

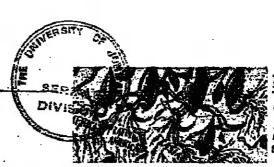
After the Fed's move

Economic and political fallout Page 2 A justifiable decision Page 14 Markets face tense week Page 20-21



Mr Honda

Nobuhiko Kawamoto makes the best of it



Emerging markets

Growth shifts to poorer countries

FINANCIAL TIMES

US and Germany warn Russia to respect borders

The US and Germany issued clear warnings to the new Russian government at the weekend not to seek to create any "spheres of influence or interest" beyond its borders.

Chancellor Helmut Kohl of Germany and William Perry, the new US defence secretary, spelt out their deep concern at any moves by Moscow to revive a nationalistic foreign policy in the former area of Soviet influence. Page 16

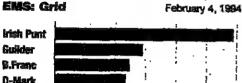
Northern workers praised: Employees in northern European countries such as Switzerland. the Netherlands, Germany and Belgium respond far more positively to their work situation than those in southern Europe, according to a survey of employee satisfaction. Page 6

Rabin unsure on peace talks: Israeli prime minister Yitzhak Rabin was considering whether to go ahead with today's planned meeting in Cairo on Palestinian self-rule between his foreign minis-ter, Shimon Peres, and Yassir Arafat, chairman of the Palestine Liberation Organisation. Page 4

PM to see new Russian budget: A draft of Russia's 1994 budget, aimed at bringing monthly inflation down to less than 10 per cent by the end of the year, will be submitted to prime minister Victor Chernomyrdin today. Page 3

European Monetary System: The strength of the dollar at the end of last weak caused the D-Mark to slip behind the Belgian franc to fourth position in the system's grid. All currencies, except for the Irish punt, gained ground against the Spanish peseta, the weakest member of the EMS. Currencies, Page 29

EMS: Grid



Guilder **B.Franc** D-Mark F.Franc **D.Krone**

The chart shows the member currencies of the exchange rate mechanism measured against the recakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark

and the guilder which move in a 2.25 per cent band.

Drug price cuts to be unveiled: Japanese government intends to cut pharmaceutical prices. The companies expect reductions to average 6.5-7 per cent, further undermining growth of a sluggish Japanese medicines market. Page 4; Markets hit by devaluation and healthcare reforms, Page 4

Eastern Europe move by bank: The European Bank for Reconstruction and Development intends to increase its staff in eastern Europe and former Soviet Union in an attempt to bring its services closer to potential customers. Page 5

Crackdown on missionaries: China has tightened controls on foreign missionary activities and is seeking to strengthen measures against unauthorised religious practices. Page 4

Maclean Hunter: Uncertainty over the ownership of a block of shares in the Toronto-based publishing and cable TV group has put an obstacle in the way of the proposed bid by Rogers Communications, Canada's biggest cable TV operator.

EU expansion talks today: European Union foreign ministers meet in Brussels today to start the final stretch of negotiations aimed at bringing Austria, Sweden, Finland and Norway into the Union by January, Page 3

Beazer Homes, fourth largest UK housebuilder, plans to raise sufficient new money to leave it with "significant" net cash when it is floated next month. The extra money will help it to increase annual completions. Page 17

Tokyo near deal on stimulus plan: Japan's seven party coalition appeared near to a compromise on a long-delayed economic package of tax cuts and government spending. Page 4

Rivals fight for bank: Two Portuguese entrepreneurs are lining up rival bids of more than Es100bn (\$570m) to wrest control of Banco Totta e Acores, a leading Portuguese retail bank. from Banesto, the crisis-hit Spanish bank. Page 19; Banco Santander rises 17.8%, Page 19

inspec Group, speciality UK chemicals company bought from British Petroleum by a management team for £40m (\$40m) only 18 months ago, should be valued at over £100m when it floats on the stock market in the next two months. Page 18

Bullet-proof vests are to be issued to ambulance crews in Manchester, England, to protect them when they answer 999 calls in trouble-prone areas amid concern at the increasing level of violence

Mind, Australian mining company, has signed an agreement with International Musto Exploration of Vancouver to develop the rich Bajo de la Alumbrera deposit in Argentina, Page 19

Crash kills 40: At least 40 people were killed and dozens injured when a bus and a truck crashed head on and burst into flames in the southern Indian state of Kerala late on Saturday night.

| Austria | | Grace | £1350 146318 | | LF:65 Lm0.60 | S.Arabia | OR13.00 SR11 |
|--------------------|---------|----------------------|-----------------|----------|---------------------|-----------|--------------------|
| Bahran Data | | Horse Kong Humany | | MOTOCCO | | Singapore | |
| Belgium Butaana | Lw.≅ 00 | | kr215 | | FI 400 | Slovak Ry | ca R1200 |
| Curre | CC1.10 | | Perió | Maria | Nama 5 0 | Spain | Pts225 |
| Czech Rb | G3853 | trad | 5146.90 | | Nhr17.00 | Sweden | SK16 |
| Denmen | ON 16 | itai), | | Onton | OR1.50 | Switz | SF:3.30 SES0.00 |
| Egypt | E625.00 | Licar | | Palustan | RE40 s Pac60 | | Dm1.500 |
| Finland | FM15 | JOHN | JOI 50 | | | | L13000 |
| Filtrania | FE-9.00 | handl. | 10.4 | POLING | 32,000 | Ichney | Ch40.00 |

Markets expect turbulent week after US rate rise

By Patrick Harverson

The world's financial markets will open today uncertain about the outlook for share and bond prices after Friday's steep fall on Wall St prompted by the Federal Reserve's decision to raise US interest rates for the first time for five years.

The Fed's shift, which marks a distinct change in the investment climate, caught the markets by surprise and prompted a 96-point plunge in the Dow Jones Industrial Average late on Friday as investors grew concerned that the increase might end the long bull run in stock markets in the US and elsewhere.

The decline was the largest one-day loss on Wall Street for more than two years. European financial markets were braced for turbulence amid fears that further falls in European interest rates might be put on hold as the dollar strength-

Analysts predicted that European equity markets would take their cue from the sharp drop in US share prices, although most said they did not expect a fall on

the scale of the 1987 crash. The Fed's modest tightening of monetary policy was viewed as an attempt to make a pre-emptive move against inflation by slowing the pace of US economic expansion. In the past three quarters the economy has grown at Change of direction Michael Prowse: A Clinton Page 14 **Editorial Comment**

Page 15 Off with market froth ■ The dominant dollar Page 21

an average annual rate of more

than 4 per cent, which the cen-tral bank is likely to have viewed as potentially inflationary.
Wall Street is braced for short-term falls in US share prices in the next few weeks as investors use the Fed's rate increase as an opportunity to take some of the profits they earned during the US market's

Mr David Shulman, equity strategist at Salomon Brothers, said Friday's large drop in share prices was a "normal reaction" to Fed tightening, and predicted fresh selling to come. "We are going to see a further winding down of the euphoria that has been gripping the market over the last few weeks.

strong run in January.

A temporary downturn in the stock market is regarded as particularly likely if, as many on Wall Street expect, the Fed fur-ther tightens policy in the next few months to ensure that inflationary pressures do not build up

Mr David Hale, chief economist at Kemper Securities in Chicago, predicted that the Fed would put

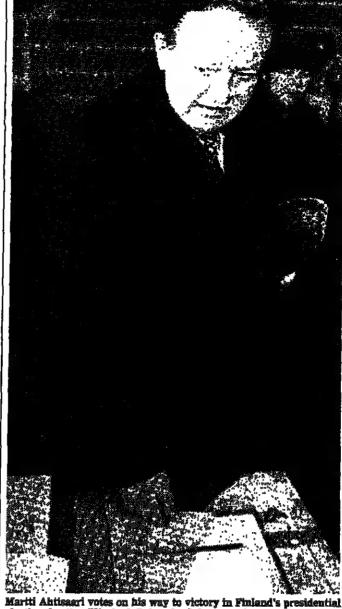
3% per cent to 3% per cent or even 4 per cent, before the end of the year.

Yet most Wall Street analysts do not believe that the Fed's decision to tighten monetary policy, by pushing the bank overnight ending rate up from 3 per cent to 3% per cent, will provoke a sus-tained sell-off.

Many said investors would ulti-mately see the rate rise as positive for stock and bond markets. because it showed that the Fed was ready to combat the threat of inflation while avoiding serious damage to the prospects for economic growth in the US.

Economists at Donaldson, Lufkin & Jenrette, the Wall Street broking house, have told clients: We do not expect a long-lasting effect on the stock market, as the negative effect of tighter monetary policy will be offset by the significant improvement taking place in the economy."

While stock and bond markets may temporarily decline in the wake of the Fed's rate increase, the dollar should gain strength from the move. The US currency rose against both the D-Mark and the Japanese yen on Friday, and is expected to appreciate further when foreign exchange trading opens in the Far East this morning. Typically, the dollar strengthens when US interest rates rise and European and Jap-



West still divided on air strikes in Bosnia

and Our Foreign Staff

The western countries have united in condemnation of the latest Sarajevo shelling, in which 68 people were killed, but yesterday they were still a long way from agreeing on punitive air strikes against the Bosnian

Mr Bill Clinton, the US president, called for an emergency meeting to discuss the US response to the outrage, at which all options including air strikes were to be considered.

However, Mr William Perry, the new US defence secretary. who flew back to Washington from Munich at short notice yesterday, emphasised that Washington would not launch air strikes without close consultations with western allies, which have 28,000 ground troops in

Mr Perry, who was sworn in as defence secretary only three days ago, said that a longer term view had to be taken of the situation in Bosnia. "If air strikes are act one of a new melodrama, what is act two? What is act three? What

"Any consideration of gir strikes has to take into account that there are 28,000 peace-keepers on the ground, lightly armed, and not prepared to fight a war, surrounded by 200,000 combatants who are armed and are prepared to fight a war." said Mr Perry.

In Washington, Mr Clinton called upon the United Nations to identify those responsible for the shelling and directed Mr Warren Christopher, the secretary of state, to consult US allies on "appropriate next steps". All that Mr Christopher would say was that he did not rule out the use of air strikes against those deemed responsible. But the US remains opposed to sending its own ground troops to Bosnia.

Among the European Union countries, whose foreign ministers are due to meet in Brussels today, only Germany and Belgium came out clearly in favour of asking the UN to give the green light to Nato air strikes.

Continued on Page 16 Bosnian Moslems appeal, Page 3 Editorial Comment, Page 15 Perry warns Russia, Page 16

Clinton administration fires first shot in battle to fit spending within set limits

US budget for 1995 goes to Congress

By George Greham in Weshington

The Clinton administration will send its \$1,500bn budget for 1995 to Congress today, firing the opening shot in a tough battle to fit next year's government spending inside the limits set last sum-

For the first time for more than two decades the budget will cut discretionary spending - for which amounts are set in each year's budget - below the \$543bn of the current fiscal year, which runs to the end of September.

However, mandatory spending on entitlement programmes such as social security and medical benefits for the elderly will con-

tinue to grow to absorb half of all federal government spending, with interest payments on the national debt accounting for almost a further 15 per cent.

The 1990 Budget Enforcement Act agreed with Congress by former president George Bush, coupled with the provisions of last year's five-year budget law, have placed a "hard freeze" on discretionary spending: the caps on spending will not be adjusted to take account of infla-

Those caps had already made it hard enough to put the budget together, but the administration has also had to find additional spending cuts to pay for the increased spending Mr Clinton

has sought for favoured projects such as job training, education and children's immunisation pro-

Administration budget officials have spent the last week explaining how painful it has been to keep spending inside last year's tight budget caps. The Clinton proposals would

kill outright 115 distinct programmes, ranging from lobster research and oilseed export subsidies to public library construction and drug abuse grants, for total savings of \$3.25bn.

The defence budget will consavings, cancelling the last planned purchases of the H60 helicopter and the F16 fighter.

ing cut severely include mass transit subsidies, rural electrification grants and heating aid for poor families. Many of those programmes were listed for cuts last year but

were saved by strong congressional support.

Helped by low interest rates and the upturn in the US economy in the second half of 1993,

Other programmes to see fund-

delicit would drop to \$171bn for the 1995 fiscal year and to \$166bn the next year.

the federal budget deficit has

"We have our fiscal house in order, and finally, we have bro-ken the back of deficits," Mr

TAI PAN FUND Move to

the world's fastest growing region.

dipped well below the levels pre-

dicted last summer when Con-

gress passed, by a single vote, the

sury secretary, said vesterday the

Mr Lloyd Bentsen, the Trea-

five-year budget plan.

5 Year Stock Market rise* Malaysia +259% +221% Singapore Thailand +383% +431% **Philippines**

very short period since its launch on 29th November 1993. For

Call Singer & Friedlander on - 071-626 6226.

TO: Singer & Friedlander Investment Funds Ltd., FREEPOST KE8569,

Singer & Friedlander Investment Funds

Source: Europa), return to investor from leunch to 31.1.94. You should remember that the unt you originally invest. Past performance is not necessarily a guide to future returns.

Changes in exchange rates may also affect the value. Issued by Singer & Friedlander Investment Funds Ltd., 21 New S

Italy's newest politician sets out his claim to leadership Robert Graham on Silvio Berlusconi's change of role

Mr Silvio Berlusconi, the media magnate, yesterday staked his claim on the Italian leadership

before a crowd of about 2,000 supporters gathered in Rome for the first convention of his movement, Forza Italia (Come On Italy!). His message was simple. He represented the sole new face in politics. Italy's fortunes would

revive within five years with him running the country. Italians would enjoy a "new miracle". For Mr Beriusconi, the enemy to beat in the March elections is the left, led by the former communist Party of the Democratic Left (PDS). Defeating the left was

the best guarantee of basic free-His values, he said, were based on the family and rooted in liberal democracy. Italy needed a state that worked for the citizen and encouraged, not penalised, the entrepreneur. He pledged to

cut taxes, saying it was possible to reduce fiscal pressure by 1 percentage point a year. Forza Italia's 40 point proever prepared by an Italian party weekend, signalled that an allito fight a general election, he claimed. It would be released on February 25, he said. Having decided to leave his

Fininvest business empire for politics only two weeks ago, Mr Berlusconi seemed still overawed by his new role. Standing on the podium backed by giant screen image projection and loud music, the overall impression was of a slick promotional package that

His style of speaking lacked the rhetoric and toughness of a politician or the timing of a public speaker. His performance was a mix between a company chair-man talking to shareholders and a chat-show host searching for the invisible public beyond the

studio audience. Mr Berlusconi was careful to pay tribute to the populist Northern League for its historic role in breaking the mould of Italian politics. This olive branch, coupled with similar complimentary noises coming from the League congress in Bologna over the

ance of the two was close. Suggestions of such a link brought loud applause from the Forza Italia delegates. So did the hints of linking with the neo-fascists. A selection of Forza Italia par-

liamentary candidates were brought on stage - businessmen, farmers, the wife of a professional footballer and a Milan magistrate who had been involved in anti-corruption investigations. All had the same clean scrubbed look as Mr Berlusconi. The delegates and supporters

double the number expected by the organisers, were also briefed by the movement's polister, who produced statistics demonstrating the strength of Italians' faith in Mr Berlusconi.

There were almost 300 snots on Berlusconi television channels during January 15-28, the time when he announced his decision to enter politics. The marketing of Mr Berlusconi has begun. The product will be tested when he starts on the campaign trail later this week.

gramme was the most detailed CONTENTS

Gormany CNG 50 Lehanon US\$1.50 Partugal © THE FINANCIAL TIMES LIMITED 1994 No 32,286 Week No 6

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

+142%

Real GDP

short-term interest rates on Friday marks the monetary policy in five years. In itself, a quarter-point increase in short-term rates, to

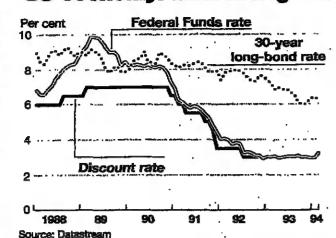
3¼ per cent, should have a negligible impact on the economy It is not enough to restrain loan demand or to depress investment significantly. Given banks' fat margins, it does not warrant an increase in prime lending rates, currently 6 per cent. And it is likely to have only a marginal impact on

mortgage rates.
But because policy has market reaction - Friday saw the biggest single-day fall in the Dow Jones Industrial Average in more than two years was not surprising. The impact was all the greater because the tightening of policy occurred just after a sharp run-up in share prices, when many investors were bracing themselves for a correction.

In Washington, Mr Alan Greenspan, Federal Reserve chairman, won plaudits for personally announcing the change of policy. He was aiming to counter criticism on Capitol Hill of Fed secrecy and lack of accountability.

A Fed spokesman, however, was at pains to stress that Mr Michael Prowse explains Wall Street investors' rush to sell on Friday

US economy: interesting times



essarily be repeated. The Fed normally makes a statement only when it moves the discount rate, which remains at 3 per cent. Financial markets are usually left to figure out whether it has altered its target for the federal funds rate - the cost of over-night money for banks - which rose a quarter point on Friday. By speaking out, Mr Green-

of what was a very mild tightening of policy. But the downside of candour was the stock market's negative reaction.

Since a single tightening move would be highly unusual, investors now have to decide how rapidly and to what level the Fed will raise rates. Mr Greenspan has a reputation for "gradualism". He believes monetary policy is best conducted in small, measured tion surging this year or next funds rate to about 3% per is slight, most economists But some forecasters fear the believe rates will rise slowly

economy is gathering momen-tum so rapidly the Fed will be - at most by about a quarter percentage point every three forced to act more aggres-"There will probably be no further action for several months," said Mr Leonard Santow, of the Wall Street Payroll employment figures released on Friday were weaker than expected, but this

reflected very cold weather and the Los Angeles earthquake. He expects another two Other recent figures point

Annualised quarterly % change

perhaps at an annual rate of 4 per cent this quarter and next. Buoyant data for factory orders, for example, indicate further strong advances in business investment. Residential housing soared in December. And there are early signs of nascent inflationary pressure: the purchasing managers' price index shot up last month.

Taking such data into account, Mr John Lipsky, chief economist at Salomon Brothers, predicts the Fed will push up short-term rates to 4 per cent as soon as mid-year. "There will be plenty more moves this year and next: mar-kets are under-estimating the Fed's willingness to act," he

Action this aggressive would not please the White House. Ms Laura Tyson, who chairs the Council of Economic Advisers, has indicated the administration's budget forecast, due today, will allow for a halfpoint increase in short rates this year. Senior administration officials believe anything more would choke off recovery. As short-term rates rise, analysts expect a less-than-proportionate increase in longer-term rates, resulting in a flattening of the yield curve. This was already evident last week

when bond yields rose, but by less than short rates. But if the Fed signals further tightening moves in coming months, it could crush inflation expecta-tions, causing yields on long

bonds to decline slightly. Since most analysts expect only a modest rise in short rates, the US stock market should be fairly resilient. Investors will still have a strong incentive to hold stock and bond mutual funds, or other financial market instruments, rather than low-yielding bank deposits. But investment is driven by sentiment and since many analysts believed share prices were overvalued before the Fed moved, a bigger correction than justified on fundamentals cannot be ruled out.

The fact that the US has begun to raise rates while most other industrial countries are still cutting theirs should boost the dollar in coming months. Mr Lipsky at Salomon Brothers predicts that the dollar will climb nearly to DM1.90 this year against DM1.76 on Friday. But this is at the top end of Wall Street projections; many analysis fear the Fed's action will make the Bundesbank even more reluctant to cut its rates, muting its impact on the

Prowse on America, Page 14; Editorial comment, Page 15;

US backs Canadian for OECD

By George Graham

The US has thrown its weight behind Mr Donald Johnston, a Canadian former economics minister, for the job of secretary-general of the Organisation for Economic Co-operation and Development, the Parisbased grouping of the major industrialised countries.

"We think Johnston would do a superior job of leader-ship," a senior US official said, noting the Canadian candidate's experience as a political leader and his fluency in both French and English, the OECD's two official languag-

Washington's decision is a blow to the chances of Lord Lawson, who is backed by the British government,

Clinton jobs summit date set

President Bill Clinton will hold his jobs summit in Detroit next month, White House officials announced at the weekend, George Graham reports. The March 14-15 meeting will bring together ministers from the Group of Seven nations.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibeluagenplatz 3,
e0318 Frankfurt am Main, Germany,
Telephone ++49 69 156 850, Fax ++49
69 3964481, Telex 416193, Represented in Frankfurt by J. Walter Brand, Wihelm J. Brüssel, Colin A. Kennard as
Geschäftsführer and in London by
David G.M. Bell and Alan C. Miller.
Printer: DVM Druck-Verrieb und Marketing GmbH, Admiral-RosendahlStrasse Ja, 63263 Neu-Isenburg (ownedby Hürriyer Instrumtional),
Responsible Editor: Richard Lambert,
c'o The Financial Times Limited,
Number One Southwark Bridge, London SEI 9HL, UK, Shareholders of the
Financial Times (Europa) GmbH are:
The Financial Times (Europe) Ltd.
London and F.T. (Germany Advertising) Ltd. London, Shareholder of the
above mentioned two companies is: The
Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
The Company is incorporated under the
laws of England and Wales, Chairman O.C.M. Bell.
FRANCE THE FINANCIAL TIMES

Moscov

tough h

over but

By Levil 1 12

30 Sec. 25

No. 5

FRANCE Publishing FRANCE Publishing Director: J. Rolley, 168 Rue de Rivoli, F-75044 Paris Cedex 01. Telephone: (01) 4297-0621, Fax (01) 4297-0629, Printer: S.A. Nord Echsir, 15/21 Rue de Caire, F-59100 Roubals: Cedex 1, Edutor: Richard Lumbert. ISSN: 13SN 1148-2753. Commission Parissire No 67808D.

Parintage No 57808D.

DENNIARK
Financial Times (Scandinavia) Ltd.,
Vimmelskafted 42A, DK-1161 Copenhagenk Telephone 33 13 44 41, Fax 33
93 53 35.

tightening moves before the end of the year, taking the fed Europe braced for nervous week Rise unlikely to hit flow of

By Sara Webb and Emma Tucker

EUROPE'S financial markets are braced for a nervous start to the week after the US Federal Reserve's tightening of

monetary policy on Friday. The Fed's quarter-point increase in short-term interest rates, resulting in a stronger dollar, has prompted fears that European rates - on a downward path - may not fall as far and as fast as

However, Mr Roger Bootle, chief economist at Midland Global Markets, said yesterday that there was no reason why US rates should not go up while those in Europe contin-

ned to decline. "I don't think it will be catabeen watching the US closely should have known this was coming and it ought to have been discounted in Europe,'

Mr Paul Chertkow, head of global currency research at UBS, said the Fed's move would put pressure on the D-Mark and create problems for Germany's policy makers, where further interest rate cuts are widely seen as necessary to stimulate

"On the one hand there is still considerable economic malaise in Germany, and they should be easing monetary policy," he said. "On the other, the Bundesbank has always prided itself on currency sta-

bility." Mr Chertkow said it was fundamental reassessment of a pre-emptive strike. From the the D-Mark in the wake of the Fed's move.

Europe's government bond markets are also likely to have an uncertain week. The Bundesbank's decision last Thursday to leave key German interest rates unchanged had already disappointed the fixedincome markets and the US decision prompted further price falls on Friday.

However, analysts yesterday

pointed out that the reaction could have been overdone. Mr Michael Saunders, UK economist at Salomon Brothers in London, said the Fed's decision was better in the long term for UK government bonds since it reduced the risk of inflation picking up in the

gilt market's point of view it would have been worse if they had left it until there was a serious threat of inflation taking off," said Mr Saunders.

firm, Griggs and Santow.

The UK stock market, which last week hit a record high, is expected to fall when dealing starts today following Wall Street's sharp decline on Friday. "The stock exchange screens will be blood red as share prices are marked down," said one analyst, pre-dicting a 50-100 point initial decline in the FT-SE 100 share

Mr Iau Harnett, chief econo mist at Société Générale Strauss Turnbull Securities, said smaller companies would suffer the worst falls, reflecting the poor liquidity of

funds to emerging markets

By Stephen Fider, Latin America Editor

The first tightening of monetary conditions in the US in five years appears unlikely to slow flows of funds to financial markets in Latin America and Asia, according to economists on Wall Street.

These "emerging" markets have been buoyed over the last year by heavy capital flows from US mutual fund investors pursuing higher returns on investment than those available in the US. But the quarterpoint rise was believed to be insufficient to affect these

move of considerably more than this to have any significant effect on these markets. Even as much a 100 to 150 basis points (1-11/4 percentage points) might not have a terrible impact," said Mr John Purcell of Salomon Brothers in New York

Short-term rates of 3% per cent and long term rates of just over 6.3 per cent did not appear enough to compete with recent returns on emerging market investment. Latin American markets have been particularly strong this year; the worst performing, Mexico's, is up 8.5 per cent since the start of the year. while Brazil's is up by some 40

Mr Geoffrey Dennis of Bear Stearns said the only other possible cause for concern would be if the rate increase caused a sharp drop in the US equity market of, say, 10-15 per cent. This would send shock waves through the world's other equity markets, in particular the emerging markets, but seemed highly unlikely. Economists said the key for economies such as Mexico's

was US growth. If the rate increase was a reflection of robust growth in the US, this would provide a boost to Mexico and other economies that would more than offset the impact of a modest interest

Are you ready to do business in the single European Market?

Test your innovative business project in the 1994 Euroleaders operation.



KPMG

PA Coroubing







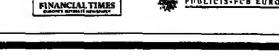












REPLY FORM Please send me more information about the 1994 Euroleaders operation Company (if already created). Please return this form to: Alain Gallez EBN 188 A avenue de Tervuren 1150 Brussels Belgium We are looking for twenty five young, dynamic entrepreneurs, each with an ambitious and innovative business project for the European Market

You are invited to submit your own business idea for selection as a candidate in the 1994 EUROLEADERS

Sponsored by the European Commission, the Financial Times. Publicis Group, KPMG International. P.A. Consulting Group, and the CERAN Language Centre, the Operation will help chosen candidates to develop their idea into a sound business strategy, and to launch their scheme Into Europe's new Single

Market Place. Euroleaders Candidates will undergo two intensive training sessions, with tutors from Europe's top business schools, to build their business plan.

The plans will then be presented to a panel of potential investors • your chance to obtain the necessary finance to launch your scheme into

Automatic membership of the Euroleaders Club (exclusive to candidates) will also give you support to develop your activities in the future.

For further information, and an application form, send in the coupon, or fax ALAIN GALLEZ directly on

INT + 32 2 - 772 - 9574

FINANCIAL TIMES CONFERENCES

ASIA-PACIFIC TELECOMMUNICATIONS

- A Magnet for Foreign Investment

Hong Kong, 28 February & 1 March, 1994

Issues include:

- ★ The growth of telecommunications in the Asia-Pacific area
- Regulating competition in the region
- Opportunities for joint ventures and international collaboration in the region
- ★ Financing telecommunications infrastructure

Speakers include:

Mr James H Ross Cable and Wireless plc

Mr Fred Salerno

Dr Andrew Harrington Salomon Brothers Hong Kong Limited

Mr Bjorn Wellenius The World Bank

Mr Robin C Davey AUSTEL Mr Hiroshi Ichihara Kokusai Denshin Denwa Company

Limited (KDD)

Mr Henry R Goldstein Pacific Link Communications Limited

Mr Robert Morris Goldman Sachs International Limited

Financial Times Conference Organisation PO Box 3651, London SW12 8PH,

Tel: 081-673 9000 Fax: 081-673 1335

| ASIA-PACIFIC | |
|--------------|-----------|
| TELECOMMUN | VICATIONS |

Please send me conference details Please send me details about marketing opportunities

FINANCIAL TIMES CONFERENCES

| Address | | |
|------------------|-----|---------|
| | | Çîty |
| Post Code | | Country |
| Tel | Tlx | Fax ' |
| Type of Business | | |

. US airlift to aid Sarajevo war victims

US aircraft yesterday ferried medical staff into Sarajevo and evacuated civilians injured in the city's worst massacre since fighting started there 22 months ago, agencies report from Sarajevo.

The death toll from Saturday's mortar bomb attack in the Bosnian capital rose to 68 as some of the more critically

As United Nations armoured vehicles collected patients from city hospitals, the UN refugee agency said well over 50 injured were expected to leave, including some hurt in earlier

In Germany, meanwhile, preparations were made at a US military hospital to receive nearly 100 wounded from Sara-jevo - 50 in a US air force transport aircraft and 48 on board a Red Cross aircraft.

A US medical team flew in to Sarajevo on a Hercules transport aircraft earlier yesterday to assist local doctors in preparing for the evacuation. The Bosnian government while families laid flowers at the market place in memory of the dead. Most of the damage had been cleared but blood still lay in some shrapnel holes. Sarajevo Mayor Muhamed

Kreselvjakovic said: "This was the worst day of death in this city for 500 years." Mr Alija Izetbegovic, Bosnian president, appealed to world leaders to help save Moslems

He blamed Serb gunners for the attack, in which about 200 The Bosnian Serbs, denying responsibility for attacks on Friday and Saturday, have accused the Moslems of mas-

sacring their own people to scupper peace talks. The UN said experts, analysing the market crater, had been unable to determine who

Peace mediators Lord Owen and Mr Thorvald Stoltenberg Karadzic. The Bosnian Mos-



attend peace talks in Geneva on February 10.

Lord Owen said on his arrival in Belgrade yesterday that he wanted to get an agreement to put Sarajevo under UN control even if he could not achieve an overall settlement to the war in Bosnia.

Mr Karadzic had indicated that the Serbs had been ready

of Sarajevo under UN adminis tration," Lord Owen said. "What we are really trying to do is get a settlement in Sara-jevo even if we can't get an

overall settlement," Lord Owen. Earlier, Lord Owen said he had a "glint" of optimism that Sarajevo could be put under UN control as a result of the

Kohl hits EU strives to at SPD 'secret promises'

chancellor, and his Christian Democratic Union yesterday stepped up accusations against the opposition Social Democrats (SPD), suggesting they had undermined the process of German unification with Rast German government. The latest SPD leader to be

accused is Mr Rudolf Scharping, the party's challenger for the chancellor's post and cur-rent state premier in the Rhineland-Palatinate, Mr Kohl's home state

The Welt am Sonntag news-paper yesterday published documents from the former Rast German Communist party, claiming that Mr Scharping had agreed to recognise East German citizenship on a trip to the country in 1987.

West Germany always insisted that East Germans enjoyed automatic West German citizenship, a key factor in allowing Hungary to open its borders in 1989, and precip-itate the exodus which ultimately destroyed the East Ger-

open way for new members

By David Gardner in Brussels

European Union foreign ministers meet in Brussels today and tomorrow to start the final stretch of negotiations aimed at bringing Aus-tria, Sweden, Finland and Norway into the Union by next

This is the main set-piece of a meeting that is expected also to include consideration of a more robust stance on Bosnia. For the enlargement deadline to be met, a deal on agricultural and regional aid subsidies, plus the linked issue of how much the four applicants should contribute to the RU budget, must be struck before the end of this month.

In addition, Austria wants greater environmental guarantees on EU truck traffic through its Alpine passes, while Norway is still at odds with the 12 over management of its fisheries resources and Oslo's sanctioning of whale and seal pup hunting.

The current Greek presidency of the EU has scheduled extra ministerial meetings with the four for February

what still looks like an ambitious attempt to conclude the enlargement talks.

This is a serious attempt to finish the negotiations," one senior EU diplomat said, but "it is perfectly possible that these negotiations will not come to a conclusion in Febru-

The 12, however, have at last endorsed the line taken by European Commission negotiators on farm subsidies, broadly backing the Brussels approach to regional aid for

The Commission wants the generally much higher Nordic and Alpine subsidies to agri-culture realigned at EU levels immediately on entry, with the difference paid as direct com-pensation to farmers. All the candidates but Swe-

den, allied with traditionalists in the powerful Commission agriculture directorate, prefer the border rebates that were used to iron out farm subsidy differences until the internal market came into effect last

Ministers are also set to take steps to strengthen relations with eastern Europe.

Polish coalition to discuss disputes

By Christopher Bobinski in Warsaw

The leaders of Poland's coalition partners are expected to meet today to try to resolve the fighting between the two parties over economic policy which culminated last week in the resignation of Mr Marek Borowski, deputy premier and

finance minister. At the weekend Mr Alexan der Kwasniewski, the Social Democratic movement (SLD) leader, said he would continue to urge Mr Waldemar Pawlak the prime minister and Peas-ant party leader, not to accept the resignation of Mr Borowski, an SLD member.

He was speaking after an SLD leadership meeting which saw no alternative to the pres-ent SLD-PSL coalition.

Mr Borowski resigned on Friday after failing to win assur-ances from Mr Pawlak that economic policy and personnel decisions would be agreed between the coalition partners.

Also the weekend, the Finance Ministry said it would reduce the scale of electricity and gas price increases planned for this mouth.

Moscow set for tough battle over budget

By Leyla Boulton in Moscow

A draft of Russia's 1994 budget, aimed at bringing monthly inflation down to less than 10 per cent by the end of the year, will be submitted to Mr Victor Chernomyrdin, the prime min-

ister, today. It is the first step in a difficult budget process during which the proposed deficit is likely to be swollen by addi-

tional spending demands. Mr Sergei Alexashenko, deputy finance minister, said the projected budget deficit was Rbs36,000hn or 4.8 per cent of gross domestic product. Revenues for 1994 are projected at not ready yet." around Rbs114,000bn. This is a budget which

inflationary processes in the But I am sceptical that the prime minister will agree to such a budget and his decision is only a first stage." The budget next has to go to

would enable us to manage

a cabinet meeting, and then to The version which emerges from this process will provide the first real indication of

whether Mr Chernomyrdin can

stick to the tough fiscal and

monetary policy he says he plans to complement with "non-monetary methods" to fight inflation.

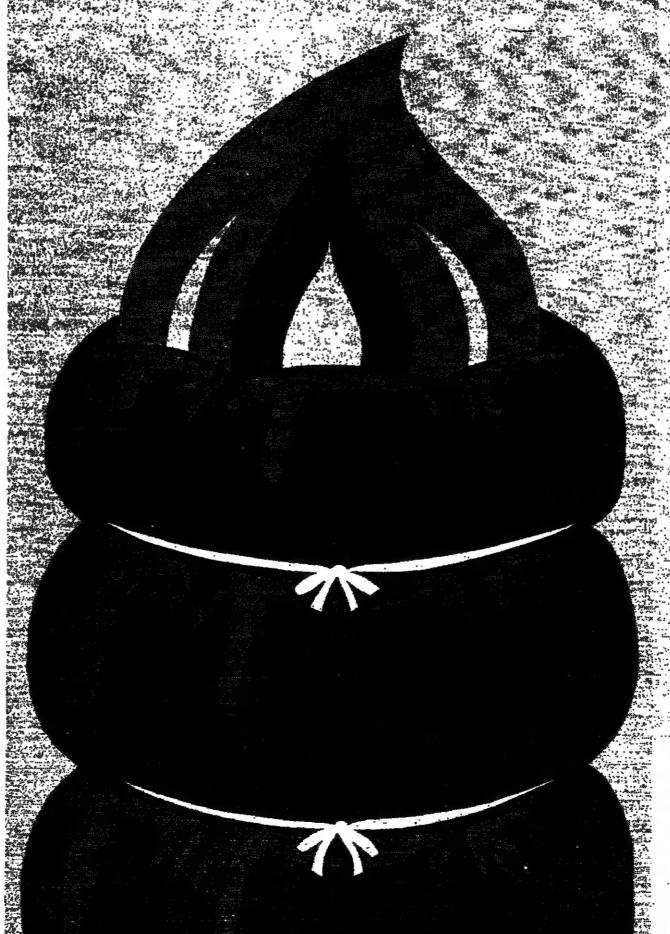
In the absence of significant public sector borrowing, the budget deficit in Russia is financed mostly by the print-ing of money which has been the main source of double-digit monthly inflation rates.

An IMF mission in Mosco at the government's request has not been involved in the preparation of the budget, as some Russian officials had wanted it to be. "They asked us to come to show that it is business as usual, but they are

The pressures for increased spending - regardless of its mendous, while the political

Mr Sergei Dubinin, the reformist acting finance minis ter, has cut proposed budge expenditure to Rbs150,000br from the Rbs234,000bn sought by various ministries. But his power to obtain the budget he wants is limited by the lack of political support for fiscal discipline within the new govern-

If you want free advice on energy efficiency, get in touch.



of services and information to help. We've specialized staff who are available to suggest energy saving deas to suit your specific needs. And of course, there are a few things we can all do to save money. If you go home tonight and turn down your thermostat by TC you could reduce

to save energy and out your fuel-

bills. At British Gas We offer a range

We've made it easier for you to choose the right appliances too. Energy labels on many new products mean you can compare running costs when deciding to buy.

your heating bill by up to 10%.

if you'd like more information, there's a free booklet you can send for that's packed with useful tips.

Simply fill in the coupon or call free on 0800 181 565.

Please send me a free copy of: Energy Efficiency FREEPOST, PO Box 61, London NW1 1YH.

Republic of Argentina

Paper Mill

Papel del Tucumán

- Annual capacity: 115,000 tons - Main Raw material: bagasse from sugar cane

Sale of Production Facilities and Trade Marks under Bankruptcy Proceedings, through a Local and International Tender

Base Price: US\$ 40,000,000

Bidding Documents are now available for purchase

Office of the Bankruptcy Trustee Dra. Adasa Elkin Hipólito Yrigoyen 986 - Piso 8º 1086 Buenos Aires Argentina Price of bidding documents: US\$ 3,000

Banco de la Nación Argentina has been appointed by the court for promotion purposes in this tender

Banco de la Nación Argentina

Presidencia Bartolomé Mitre 326 piso 1º Of. 154 CP 1036 Buenos Aires, Argentina Tel: (541) 343-1011

Financial advisors named by Banco de la Nación Argentina:

INFUPA S.A. Sarmiento 643 piso 16 1382 Buenos Aires Argentina Tel: (541) 325-1012/0760 Fax: (541) 325-8947 Attn: Manuel Solanet

Carlos Menéndez

2 Finsbury Avenue London EC2M 2PA, UK Tcl: (071) 860-1090 Fax: (071) 860-0901 Attn: Paul Zuckerman Tomás Gibnore

.

1

s estmen

Chatten high

Progress in China's talks with Taiwan

China and Taiwan have narrowed differences on issues affecting their day-to-day relationship, but are little close to resolving wider political concerns after five days of talks in Beijing, Tony Walker writes from Beijing. Spokesman for "unofficial"

Chinese and Taiwanese organisatious involved in the discussions said they had made progress on issues such as repatriating hijackers, returning illegal immigrants, settling disputes among fishermen and intellectual property

Kurds under fire from Turkey

Turkish Air Force aircraft yesterday pounded rebel Kurds along border areas in northern Iraq, Reuter reports from Ist-

It was the second big raid by the air force on the guerrillas

Nigerian army keeps distance

Nigeria's military do not intend to take part in the country's planned constitutional conference, agencies report from London.

Radio Nigeria said army spokesman Fred Chijuka told reporters in Lagos that the responsibility of the armed forces was to defend the nation's territorial integrity at all times, "and not to fashion out a political arrangement".

Court rejects BCCI plea

An Abu Dhabi criminal court has rejected pleas by defence lawyers to release former BCCI officials who have been held in the emirate since 1991 when the failed bank was shut down, Reuter reports from Abu

The court trying 13 former Bank of Credit and Commerce International officials adjourned until February 19 the hearing in the biggest court case to stem from the bank's collapse.

Malawi to float currency

Malawi appounced at the weekend that it was floating its currency, the kwacha, Reuter reports from Balantyre.

Governor Francis Pelekamoyo of the Mawali Reserve Bank said foreign exchange controls would be abolished from today and the value of the kwacha determined by the

Compromise near on Tokyo tax cut plan,

Japan's seven-party coalition yesterday appeared near to a com-promise on a long-delayed economic package of tax cuts and government

Party leaders agreed that the pack-age, originally planned to be worth Y5,100bn (£30.5bn), must be adopted as government policy before Mori-hiro Hosokawa, the prime minister, meets US President Bill Clinton in Washington on Friday.

The government is eager to present Mr Clinton with evidence that it is doing its best to stimulate domestic demand, in order to deflect US demands for numerical targets for a decline in the current account surplus and for increases in the market shares of imported goods. Official figures today are expected to show

rose to around \$140bn (£93bn) last year from \$117.55bn in 1992.

Janan wants to show it means to sweep away economically stifling regulations and barriers to foreign competition, but cannot accept numerical targets, officials say. Mr Hosokawa would lose as much support for agreeing to US targets as he would by failing to produce an eco-

ing to hammer out a compromise on the economic package since early Thursday morning when Mr Hosokawa dropped a political hombshell by proposing a Y6,000bn-a-year tax cut, to be funded by a 7 per cent "welfare tax" on goods and services to be introduced in three years.

The Social Democratic party, the largest coalition member, elected on a promise not to increase the current

the party - a clash with the Japanese political tradition of consensus on

difficult decisions The final shape of the compromise was unclear yesterday, but Mr Tomi-ichi Murayama, Socialist leader, said his party had suggested the government should wait two years before considering raising sales tax. "We will discuss the overall revenue situation and a basic welfare programme

Mr Hosokawa had failed to consult during that period. This will help the prime minister achieve national con-sensus," said Mr Murayama.

That idea is likely to please the US, since it removes a damper on consumer spending. But the powerful Finance Ministry and the Japan Renewal party - the main influence on government economic policy -believe that a drop in income tax must not be allowed to add to gov-

Japanese drugs groups to hear price cut details today

Drugs groups in Japan will today learn how much the government intends to cut pharmaceutical prices. The companies expect reductions to average 6.5-7 per cent, further undermining growth of a sluggish Japanese medicines market.

The industry fears the Japanese market, the world's second largest, could fail to grow over the next few years following the latest price cuts and other government-inspired efforts to limit demand for medi-

Mr Toshihide Yoda, drugs analyst at UBS Securities, estimates the market will fall 0.9 per cent this year. "There is no growth potential in the Japanese market for the rest of the century," he warns. Japanese companies will be hit particularly

domestic market. Only three Japa-10 per cent of their sales overseas.

The Ministry of Health and Welfare is also expected to tell manufacturers that in addition to the regular biennial price reductions, there will be special price cuts for fast-selling products such as cholesterol-lowering drugs and interferons.

One pharmaceuticals group believes the special cuts for cholesterol medicines could be about 12 per cent, while the interferon prices could be cut by 13-20 per cent.

After the ministry tells the drugs

companies of the scale of the cuts, they will be able to appeal. Prices for the next two years will be announced around March 10, and implemented on April 1. The price cuts will probably hit

drugs group, hardest. The price of its cholesterol medicine Mevalotin will be reduced. Last year, the product generated sales of Y86bn (£515m), representing about 21 per cent of Sankyo's turnover, according to brokers Merrill Lynch.

Banyu, the subsidiary of the US group Merck, will also lose sales when the price of Lipovas, its cholesterol drug, is cut. The compound was one of the group's fastest-growing products last year, generating sales of about Y16.6bn, compared with group turnover of Y122bn.

Among interferon manufacturers. Sumitomo Pharmaceutical is likely to be worst affected. Sumiferon, its compound for hepatitis C licensed from Wellcome of the UK, controls 40 per cent of the market, with sales

Markets hit by devaluation and healthcare reforms

Sales of drugs in Europe's seven most important markets collansed 11.4 per cent in dollar terms during the 11 months to November last year compared with the same period in 1992. Healthcare reforms, combined with currency devaluations, caused the steep drop from \$47.1bn to \$41.7bn (£27.8bn).

In local currency terms, the European market generated zero growth, according to IMS International, the market research group, against 10 per cent during 1992.

The US market was also sluggish, up 5 per cent to \$40.4bn, demonstrating the impact of lower price rises and increasing purchasing power of bulk purchasers. Drugs sales in Japanese pharma-

Sales in France were down in dol-lar terms from \$11.2bm to \$10.9bm, but increased in francs by 5 per cent. Drugs sales in the UK also dropped in dollar terms, from \$5bn

to \$4.6bn, but increased 11 per cent

last year drove the market down 9

per cent in local currencies, a fall

from \$13.4bn to \$11.5bn. The Italian

market, which has also been shaken

by a series of reforms, plummeted from \$10.1bn to \$7.6bn, a drop of 3

pensed - was slower.

\$4.5bn to \$4bn, but in pesetas moved up 11 per cent. The Belgian market fell from \$1.41bn to \$1.39bn, but \$18.2bn. However, growth in the whole Japanese market - including hospitals where most drugs are disrose 5 per cent in local currency. In the Netherlands, sales improved 12 European sales were held back by Germany, the region's largest mar-ket, and Italy. Healthcare reforms in Germany introduced in January per cent from \$1.39bn to \$1.47bn. In Europe, cardiovascular medicines, the most important sector, declined 2 per cent in local curren-

cies, from \$10.6bn to \$9,2bn. Musculo-skeletal agents - primarily anti-arthritic products - fell 4 per cent, from \$2.7bn to \$2.2bn, Alimentary and metabolism drugs, mostly antiulcerants, reported no growth in local currencies as they declined in dollar terms from \$8bn to \$7.1bn. Some categories posted growth. Anti-infectives - antibiotics and anti-virals - were the fastest expanding therapeutic category, up 6 per cent, although in dollar terms

Charter flight rules liberalised

Israel backs 'open skies' policy to encourage tourism

By Julian Ozanne in Jerusalem

Israel yesterday approved an "open skies" policy liberalising the country's aviation regulations to promote competition and boost tourism.

The new policy, which will come into effect on March 1, will encourage competition on fares, give airlines greater freedom to decide the number of flights to Israel, and promote flexibility of charter flights.

The reform cancels the obligation for £1 Al, the state air-line, to have an equal number of flights with foreign airlines on a given route and allows international airlines to increase flights to Israel. It gives travel agents freedom to give discounts on tickets and cancels the \$25 (£16.60) commission on ticket purchases. The policy provides for an increase in charter flights, allows charter companies to carry Israelis as well as tourists and makes licences for peak seasons more flexible. Mr Uzi Baram, the minister

of tourism, said the new policy would increase the number of tourists to Israel, which last year reached 2m. He said the policy was "significant but not optimal". The reforms, he said, should have been approved six months ago but met objections from El Al until the government agreed to continue paying the state airline 80 per cent of the high costs of its security

operations. El Al yesterday welcomed the reform and said: "El Al feels its efficient operations will allow it to compete on the basis of price and improved service." El Al is expected to report 1993 profits of \$10m. against the trend in a globally depressed airline industry.

• The Israeli Ministry of Energy yesterday sald it had Sofregas of France to undertake a detailed study on the options of importing natural gas into Israel. The state says it needs at least 3m tonnes of oil equivalent by 1996/97 to convert its power plants to gas and is considering at least four possible gas deals with foreign countries and companies, including

Arafat-Peres Cairo meeting in balance

Mr Yitzhak Rabin, the Israeli prime minister, was yesterday considering whether to go ahead with today's planned meeting in Cairo between his foreign minister, Mr Shimon eres, and Mr Yassir Arafat, PLO chairman.

Mr Rabin and Mr Peres have denied they are at loggerheads over the negotiations, but Mr Peres' aides have leaked reports that the foreign minister is frustrated at the army's process. Mr Peres was due to meet Mr Rabin last night to decide the strategy for the Cairo talks. If Mr Peres goes to Cairo

today, political experts say he will have Mr Rabin's mandate to settle an agreement at least on the remaining security issues and therefore ensure Mr Arafat's participation. Mr Arafat has said he would not attend the Cairo talks unless there were prospects for the

ment providing for the implementation of Palestinian self-rule in the Gaza Strip and West Bank area of Jericho. Negotiations with the PLO

cies increased 7 per cent in local in sterling. Sales in Spain fell from

are at a delicate stage. A draft agreement reached between Mr Peres and Mr Arafat in Switzerland last weekend has raised objections from the Israeli army. Senior officers have insisted Israel must maintain absolute control of security at the border crossings between Egypt and Gaza and between Jordan and Jericho. over lateral roads leading to the Jewish settlements in Gaza and over the safe passages granted to the Palestinians.

Some cabinet ministers, including Ms Ora Namir, the welfare minister, yesterday criticised the influence of the army on the peace process Mr Rabin recently said there was no hurry in reaching a

final agreement and he would only be ready to sign once all issues were resolved. · Mr Haim Ramon, the politito succeed Mr Yitzhak Rabin as Labour prime minister, yesterday resigned from the cabinet over a row about health insurance policy.

By Darwin

Circles & 3

Mr. Ca

The resignation means Mr Rabin carries responsibility as prime minister, defence minister and acting minister of bealth, the interior and religious affairs. He will have to find a way of keeping Mr Ramon, a spokesman of the reform wing of the Labour party, in the government.

Chinese laws crack down on foreign missionary activity

By Tony Walker in Beijing

China has tightened controls on foreign missionary activities and is seeking to strengthen measures against unauthorised religious prac-

Publication at the weekend of two new decrees to improve religious "management" is set to fuel criticism of China's human rights behaviour as debate intensifies over renewal of its Most Favoured Nation trading status in the US.

The regulations, authorised by Premier Li Peng, took effect onpublication, and coincide with an explosion of religious activity in China. Titled 'Management of Foreign People's Religious Activities in China' and "Management of the Place of Religious Activities", the new laws come less than a week after a US State Department report said China's human rights behavlour fell

ceptable standards. Under the decrees, foreigners

Reflecting on BMW's surprise

even Blid, the raucous popular

After crowing that the Brits

were "pissed off" in Tuesday's

paper, by Wednesday it was

mourning the persistence of

old resentments and weary

propaganda. "The Germans

writer Peter Boenisch. But,

he asked, was the arrival of

BMW instead of bombs and

of? No, it was marvellous.

saying 'hello' and not 'Sieg Heil'." "Democratic Germany is

Zeitung suggested that

angry that the "bloody

relatively few Britons were

Germans" had bought Rover.

It appeared to take the view

that underneath any resentment lay a feeling that the high reputation of German

Börsen-Zeitung took a similar

view. Rover would benefit from

BMW's good name. On the

industry and products was

The stock market's

rockets something to be afraid

The Frankfurter Aligemein

are coming," wrote leader

takeover of Rover last week,

daily, appeared choked by

anti-German gas generated in the British tabloid press.

some of the noxious

Germany

are banned from setting up religious organisations, schools or offices in China. They were also expressly forbidden from "cultivating religious disciples among Chinese citizens and

appointing religious clergy". The rules follow the widespread growth of religious activity and increased contacts with foreign religious organisa-

Attempts to stop "unofficial" religious activity, especially proselytising by foreign missionaries, coincides with a heightened campaign by western religious organisations aimed at influencing President Bill Clinton's decision on MPN the lower-tariff regime which facilitates the sale of billions of dollars worth of Chinese textiles in America.

An American-based organise tion called "Free the Fathers" urged the US administration at the weekend to withhold MFN status following what it of priests who have maintained their allegiance to the Vatican.

other hand Rover customers

cars which they had tolerated

This would require heavy

investment it added. Reflecting

similar concerns aired in other

commercially-angled analyses, the Börsen-Zeitung said a

question mark remained over

that two and two made five.

Wirtschafts Woche, the

business weekly, dwelt on

industry mergers, citing the

Renault-Volvo case and Volkswagen's disasters with

rich and famous customers

for its Range-Rover models

of its 7-Series range.

than BMW had for the whole

recent failures in motor

demanding and no longer

would become more

in the past.



Customers queue up outside a McDonald's restaurant in Beijing yesterday. Fast food restaurants

China seeks to exercise control over various religious denominations through nationwide organisations, including the Chinese Patriotic Catholic Association. Beijing remains

INTERNATIONAL PRESS REVIEW

estranged from the Vatican, although there have been signs of a thaw. Amnesty International

added its voice at the weekend to calls for an end to religious

persecution. It complained particularly about the senter recently of 11 Tibetan nuns to between two and seven years' jail for allegedly taking part in an anti-Chinese demonstration.

Opportunity India Encounter India Target India Business India

India's Plastics Industry offers rewarding opportunities for international participation. India welcomes modern technology in polymer processing, machinery, and product design

India is a changing economy on the road to economic freedom. And in this changing economy, one of the fastest growing industries is Plastics.

PLASTINDIA '94 will be the largest plastics exhibition in Asia, covering over 17,000 sq. mtrs. of display area. Major exhibitors from the UK, USA, Germany, Austria, Spain, France, Israel, Italy, and Saudi Arabia will be

participating. Come, the Plastics Industry of india is waiting to meet you at PLASTINDIA 194. Can you afford to miss this

opportunity?



PLASTINDIA '94 International Conference from Feb. 28 to Mar. 3, 1994 at Shakuntalam Theatre, Progati Maidan, New Delbi.

For detalk contact Plassibulia Foundation, 2 leeks Apartment, 155 S. V. Roed, Vile Forte (M), Bombay 400 056, India, Telephone (00-91-22) 837 0500, Telex, 11 79395 PLAF IN Fra. (00-91-22) 837-5905 nternational Associate Norwan Intermational GmbH, P. O. Box 120 203, D-0474 Disseldari 30, Germany. Telephone (0211) 4560729, Telesc d568351 NOW D. Fasc (0211) 4560740 Chaitra Leo Burnett 8 Pt 38/93 R Ukraine

The victory of a pro-Russia separatist in Crimea's presidential elections last week overshadowed the long running debate on nuclear disammament in the Ukrainian

Kievsky Vedomosti,

Ukraine's leading newspaper, viewed the election result as a threat to Ukraine's territorial integrity, saving the Crimean

president's "mandate of popular confidence" practically unanimous [73 per cent of the vote) - is a substantial "trump card in launching a political game with Kiev". The paper offered presidents of Crimea and Ukraine a prayer in resolving the standoff: "God help them!"

Ukrainian President Leonid

Kravchuk's reaction to Crimea Mr Pischetsrieder's calculation was notable by its absence. Ukraine's opposition daily, Nezavisimost (The Independent), joked about their president's notorious silence at critical moments: "God reveals to Clinton, Yeltsin and Kravchuk that the world will Seat in Spain. But it also made end in 24 hours. Clinton the point that Rover had more summons lournalists and tells

his chosen people' to play the anthem and raise the flag. Yeltsin organises a demonstration and orders his people to drink and eat. Kravchuk . . is slient, Finally, people run to him and scream. we've all heard it on the radio. What should we do?' He answers, 'Relax, relax... We'll gather the government and

discuss the issue according to its scheduled order." The opposition daily was bursting with criticism from politicians who believed Mr Kravchuk should have Crimea, Instead, "a conflict

is coming to a head." it warned, adding that "it will be difficult to spare Crimeans from the civil war" which has already spread to other regions of the former Soviet Union.

All the newspapers took cains to explain that Ukraine's sconomic collapse was the most important factor in the separatist vote. Only two years ago, noted the government's mouthpiece Uryadovy Kuryer, the Russian-dominated Black Sea peninsula voted to be a part of an independent Ukraine.

France

The growing tendency of Prime Minister Edouard Balladur to buy his way out of trouble first with the farmers, then Air France strikers and state schools supporters, and now the fishermen - has up to now caused him little trouble. The French public, which

values social peace, still rates him highly in the opinion palls. The left-wing opposition has not made the connection that it is the privatisation of state companies which is bankrotting Mr Saliadur's largesse. But the failure of two aid plans to defuse a fishermen's protest in Rennes on Friday that turned into a near-riot and the partial burning down of the

Breton parliament, has led the conservative press to question, just a little, Mr Balladur's tactics. Yesterday's Journal de

Dimanche said, "Our

governments are encouraging subversion" by handing out money to the fishermen the moment their protests turn violent, though the paper noted that the previous Socialist government had similarly caved in a year ago. Saturday's edition of Le Figure commented on the ritual that takes place after violent demonstrations in France. "Everyone first unites in condemning the aggressive protesters... and then all conclude that their demands are justified and their anger comprehensible." The editorial deplored the fact that "today in France one has to turn on one's 'angry lights' to get a hearing from the politicians". However, the Bordeaux-based Ouest France solidly endorsed the fishermen's claims, saying on

From Christopher Parkes in Frankfurt, Jill Barshey in Klev and David Buchen in Paris

the morning of the Rennes riot

that "courage and sang-froid"

could be expected of them.

Courage, yes. Sang froid.

By David Marsh, European Editor

The European Bank for Reconstruction and Development intends to increase its staff in eastern Europe and the former Soviet Union by about half in an attempt to bring its services closer to potential cus-

The move to raise by 20 the EBRD's expatriate and locally hired employees in its 11 offices outside London forms part of a decentralisation strategy being implemented by Mr Jacques de Larosière, the

Mr de Larosière believes the bank lacks the flexibility and on-the-ground presence to respond quickly to emerging

As a result, the bank wants to recruit relatively young people with experience of eastern Europe. We want people who can make deals," one bank official said. The official added that the changes, which have been discussed with the bank's directors and senior management in recent weeks, would take time to implement. "We cannot change direction in a few months."

The decentralisation plan would be backed by a more effective system of communication between the regional offices and the London headquarters. The move is in line with the restructuring of EBRD's operations decided in November to make the bank less bureaucratic.

the end of September after Mr Jacques Attali was forced to resign following widespread criticism of the bank's overspending on its London office and relatively low disbursements of funds for eastern Europe. Since taking over, Mr de Laroslère has launched a programme to reduce costs and refocus the bank's priorities. During the second half of

last year, the EBRD stepped up disbursements of loans and equity to the former communist bloc. Some of these increased pay-outs were already planned before Mr Attali left in July.

At end-December 1993, disbursements stood at Ecu556m (\$617.2m) out of approved pro-jects of Ecu3.8bn and signed nents stood at Ecu556m

compares with disbursements of Ecul26m at the end of 1992 and Ecu244m last June.
The EBRD's aim is to

increase by five the bank's complement of around 20 London-hired employees in its outside offices. A further 15 will be added to the tally of 20 local staff. Seven of the offices are in former communist countries in central and eastern Europe, with the biggest in Warsaw, Prague and Budapest. The rest are in Moscow and other parts of the ex-Soviet union. The new posts will be offset

by reductions in jobs at the EBRD's London headquarters, in line with an overall freeze on hiring since Mr de Larosière's arrival.



E European households seen as big market

By Andrew Baxter

balance

Sales of white goods in eastern Europe are likely to rise more than 50 per cent by 1997, paced by strong growth in Hungary and Poland, according to a report* by Euromonitor, the London-based mar-

Volume and value sales of white goods - cookers, refrigerators and freezers, washing machines, dishwashers and ovens - will grow by 14 and 53 per worth about \$6.2bn, including partial data from Russia.

The projection implies that more sophisticated products will gain market share, boosting the value of the market. It underlines the importance of the east European white goods market to the big western appliance groups, whose traditional markets are more

Whiripool, the world's biggest white goods producer, forecasts annual growth of 6-8 per cent in annual growth of 6-8 per cent in the east European market, around likely to become the most important

double that for western Europe.

Euromonitor says growth in Hungary and Poland will be fastest because they moved towards a market economy relatively early, and consumers have more money to spend on domestic appliances. It says ownership levels in eastern Europe are high for refrigerators and washing machines, while unfamiliar products such as dishwashers, microwave ovens and driers are still taking time to establish themselves.

product sector. They are less well established than refrigerators, giving scope for sales to increase, and are a higher the present treaty, developed nations aim to bring their priority for consumers than dishwashers or microwaves.

The report says there is plenty of scope for white goods companies to establish manufacturing bases in the region, though in the short-to-medium term it will be more feesible to estab-lish a regional distribution network. *White Goods Market in Eastern Europe. Euromonitor, 87-88 Turnnill St, London ECLM 5QU. 1795.

> Another longer-term issue concerns the scope for "joint implementation", which would permit rich countries to meet emission targets partially by financing more cost-effective schemes in poor nations. Opponents contend that this would allow the developed world to duck its prime responsibility for causing global warming. Some 55 nations, among

tackle

global

Crucial negotiations commence

today on how to implement the

international climate change treaty to combat global

warming, which comes into

force on March 21. Govern-

ments are rushing to put flesh

on the bones of the framework

convention, signed by over 160 nations at the United Nations

'earth summit" in Brazil in

The key issues at the two

week meeting in Geneva will be guidelines for the prepara-

tion of national strategies to

curb greenhouse gas emissions and for the funding of climate

change projects in developing

For the first time negotiators

will also discuss whether to

toughen the convention by

requiring industrialised coun-

tries to reduce emissions of

warming gases rather than

simply to stabilise them. Under

greenhouse gas emissions back

to 1990 levels by the year 2000. The World Wide Fund for

Nature on Friday called for

ate negotiations on a cut of at

least 20 per cent in carbon

dioxide emissions, ready for adoption when treaty members

hold their first conference in Berlin in March 1995.

them the US, the European Union and Japan, have so far ratified the climate change convention. Industrialised country members must submit information on national emission strategies by September 21. In Geneva, negotiators will be trying to ensure comparable data by agreeing a common methodology for countries to calculate gas emissions.

Nations NEWS IN BRIEF

Italy wants to keep Japanese car curb

warming The Italian government has asked the EU Commission to retain the 1993 ceilings on Japanese car imports for the current year, writes Robert Graham in Rome.

The move follows a disastrous year for car sales in Italy and the prospect of only a modest recovery in the second half of 1994. Despite the revaluation of the yeu, the Fiat-dominated Italian car market is deeply concerned by the potential of Japanese suppliers - either through direct sales or via "transplants" from Japanese factories within Europe.

The request was made last week in letters from Mr Paolo Baratta, Italian trade minister, to Sir Leon Brittan, commissioner for external economic relations and Mr Martin Bangemann, commissioner responsible for industrial policy. For 1993 it was agreed that Japanese car sales should be limited to 4.5 per cent of the total. This meant the Japanese could sell 38,000 vehicles, some 2,300 more than the previous

Industrial link-ups urged

Mr Jürgen Schrempp, chairman of Germany's Deutsche Acro-space (DASA), yesterday called for a consolidation of Europe's aerospace and defence industries, Reuter reports from Munich. Mr Schrempp, whose company is a subsidiary of Daimler-Benz, said Europeans had to rid themselves of their dependency on the US in preparation for longer term transatlantic co-operation. "We don't have a two-way street with the Americans, meaning

that there is not a real technology transfer from the US to Europe," he said. "We still have the situation that if in defence we use American technology we have to have their permission. This is not so much of a problem for Germany but it is a big problem for

Britain and France."

Le Pen stays at the top

Mr Jean-Marie Le Pen won re-election at the weekend without opposition as president of France's National Front, but he hit out against a sign of possible restiveness with his 22-year command of the party, by complaining of "clannish manoeuvrings" for posts on the party's 100-strong central committee, writes David Buchan in Paris.

The tough line taken by the Balladur government, in particular its interior minister. Mr Charles Pasqua, has tended to

marginalise and silence the NF in recent months. Demonstrators protesting in Paris on Saturday against recent anti-immigration legislation carried a banner reading "Pasqua copies Le Pen". However, a recent opinion poll showed 11 per cent support for the NF in this June's Euro-elections, not far off its showing of 12.4 per cent in last March's national parliamentary elections.

Airlines join forces

Loss-making Italian state carrier Alitalia and the US airline Continental have agreed to join forces in serving certain key routes between the US and Italy, Reuter reports from Rome. La Repubblica newspaper said the two airlines had signed a etter of intent on co-operation on flights linking Rome and

La Repubblica, quoting US sources, said the deal was originally due to be signed in the first half of February but it had been delayed until March 10 because of management changes at

Alitalia's parent, state industrial holding Iri, last week appointed two former computer industry executives to head the debt-laden airline in a move to stem huge losses. Burdened by \$1.17bu of debts, Alitalia is forecast to post 1993

Mexican official to meet Chiapas rebels first encounter, according to change in Mexico. The guerril-By Damian Fraser in San. Mr Marcos, who is of mixed before, that is to say, the descent, formally reports to a armed struggle is the only way. . Instead, we have Cristobal de Las Casas las, known as the Zapatista Army of National Liberation, The guerrilias appear to have reached a compromise have nevertheless continued leaders. But it is evident he is always seen the armed strugattacks on what they view as Mexico's authoritarian political gle from the beginning as part with Mr Camacho, whereby the the principal political and miliof a series of steps and forms of peace commissioner will listen tary strategist of the group. In the interview, extracts of to their demands for national fighting." In his first interview since

Mr Manuel Camacho, the government-backed peace commissioner in the Mexican state of Chiapas, is set to meet rebel guerrilla leaders in the middle of this week, according to offi-

cials involved in the peace pro-The planned meeting would be the first between armed guerrillas, who seized several towns on New Year's Day, and Mr Camacho. The two sides are likely to meet privately, joint communique after the

political changes, but will not make any concessions on such issues. Instead, direct negotiations are likely to focus on the political and social conditions in the state of Chiapas.

Mexico's governing party recently reached broad agreement on democratic reform with the opposition, which Mr Camacho hopes will satisfy rebel demands for political

the uprising, Commander Marcos, the spokesman for the Zapatista, declared the rebel revolt a "spectacular victory". The government is now paying attention to the country's indigenous peoples, no-one is now talking about the success of the Mexican economy, and the issue of poverty has emerged, he said.

which were published in La Jornada newspaper, he comes across as highly educated, selfconfident, humorous, and

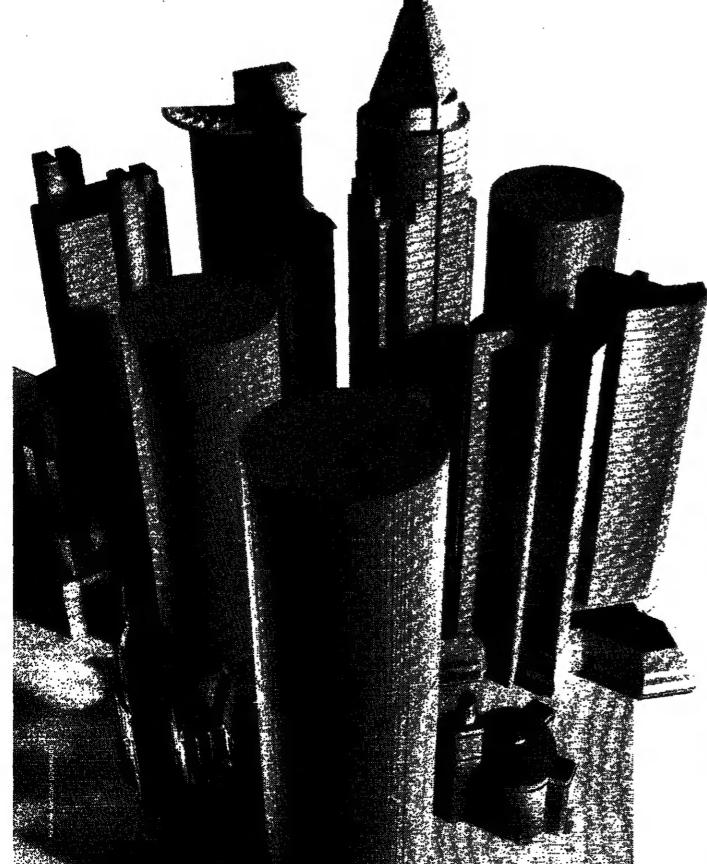
undognatic Mr Marcos made it clear the aim of the Zapatista had been to mobilise society against government policy, rather than win a military victory. "We see the armed struggle not in the classic sense of guerrillas The rebel commander leaves

no doubt that his fight is a national one, even if he accepts that the government will not directly negotiate such issues with an armed force. "The peasants are very clear; it is a lie to think that our problems can be solved at a state level" he says "This can only be solved if there are changes higher up."



Degussa on Solid Investments

Our exhaustive efforts yield healthier returns.



he days when smokestacks stood for industrial progress and economic growth are over. Today. we can no longer afford these environmental liabilities. We must now consider the ecological side of the balance sheet as well as the financial.

Degussa is working to satisfy both. Our expertise in precious metals and chemicals has been benefiting the environment, Degussa and investors.

for instance, we are now supplying the inter-

national automobile industry with catalytic converters from production facilities in 7 countries worldwide. In fact, technology and environmentally friendly products such as these represent a major commitment for our researchers. And because the demand for environmental protection shows no sign of abating. it's a commitment that is

As a result, Degussa's unrivalled expertise in precious metal recycling means our catalytic converters double their value.

paying off.

Which is good news for anyone looking for a healthy investment.

For Degussa, it all began with gold and silver. Today we shine in many more fields.

ONN TO EARTH SOLUTIONS Degussa 🔹

By Jimmy Burns and Robert Peston

THE controversy over British aid for the Malaysian Pergau dam project and its possible links with a £1bn arms deal has prompted concern within the Organisation for Economic Co-operation and Development over

the conduct of British aid policy. Sharp criticism of British government aid policy is expected in a report being prepared by a team of OECD examiners appointed by the organisation's Development Assistance Com-

were in London last month collecting data on the British aid programme. They met Baroness Chalker, Foreign Office minister responsible for aid, who opposed UK assistance to the

Pergau project on economic grounds.

One senior official who has closely monitored the project for the OECD said this week: "We want there to be astrengthening of public and parlia-mentary confidence in the UK aid programme. For this you need transparency. You don't sweep this [Pergau] under the carpet."

There are allegations that the UK offered Malaysia £234m of aid for the construction of the Pergau dam in order to secure a £1bn arms deal in 1988. This would have been a clear breach of OECD and government guidelines.

The granting of such aid despite opposition from Baroness Chalker and Sir Timothy Lankester, then permanent secretary at the ODA, also represents a breach of UK guidelines and established Whitehall procedures. The DAC's report will be discussed by a general meeting of the 22-member committee on February 24, and will be published within a month. A memorandum which UK officials

recently submitted to the DAC, defines the aim of British aid policy as "promotion of the sustainable economic and sound development in order to improve the quality of life and reduce poverty, suffering, and deprivation.

A Financial Times analysis indi-cates that aid to Malaysia has been an anomaly within that policy. Between 1990 and 1998, it was consistently among the top 20 recipients of bilat-

aysia's GNP per head at \$2,490, an important measure of relative prosperity, is four times greater than any other top 20 reciplent of aid.

An ODA official said GNP per head was normally an important determinant of whether aid was granted. However, Malaysia's aid had been provided under the Aid and Trade Provision, which links the granting of aid to benefits for British trade. Aid and Trade rules were changed last year so that a country as prosperous as Malaysia can no longer qualify.

Move urged

exports law

campaign to end live exports.

CIWF wants the UK to sup-

bour travel time to slaughter-

houses. According to the

organisation, Britain last year exported two million live ani-

mals and the number could

rise by one million this year.

CIWF launched its campaign

on the eve of a British televi-

sion documentary which

alleges that some hauliers

break the law by failing to

feed and water animals and

on animal

Britain in brief



meet for Ulster talks

ministers are expected to meet in London later this month to restore a common front to efforts to find a political settlement in Northern Ireland.

paign of violence.

A British animal welfare group. Compassion in World Farming, yesterday launched a port a move by Germany, Holiand and Demark, who want animals to have only an 8 stitutional parties. Whitehall officials said the

meeting between Mr John Major and Mr Albert Reynolds had yet to be finalised. But they expected it to coincide with a visit to London by Mr Reynolds for the England-Ireland rugby international.

killed without being stunned. CIWF is planning to petition UK agriculture minister Mrs Gillian Shephard for a change in the rules covering livestock

PMs set to

The British and Irish prime

The talks, pencilled in for February 19th, will follow the refusal of Mr Gerry Adams. the Sinn Féin leader, to indicate during his controversial New York visit that the IRA is prepared to renounce its cam-

Growing pessimism in Lon-don about the prospects of an early end to IRA terrorism in ing Street declaration last week prompted Sir Patrick Mayhew, the Northern Ireland, to announce he would table fresh ideas for a political settlement between Ulster's con-

that animals in European slaughterhouses are being investor body to hear consumers The Personal Investment

Authority will set up a "consumers panel" to advise it on strengthening investor protection and to assess the authority's effectiveness, according to a confidential draft of the body's prospectus. The PIA will also convene a

committee to review the effect of regulation on small financial services firms, in part to meet criticisms from independent financial advisers that the PIA will introduce over-burdensome regulations. An ombudsman scheme will help customers achieve redress in complaints against PIA mem-

The Securities and Investdon's chief financial watchdog.

is expected to announce this month that it intends to recognise the PIA as the self-regula tory organisation covering the retail financial services sector

Environmental aim 'on target'

The UK is on course to meet international targets on curbing the risk of global warming because of the rapid switch to electricity generated from gas instead of coal, according to a new study published today by the research group Cambridge Econometrics.

The recession and new fuel taxes in the two Budgets last year also play a part in enabling the UK to meet its commitments undertaken at the Rio Earth Summit in 1992.

Clash ahead on tobacco adverts

Britain's Advertising Association will today begin a fightback against proposals circulating in Whitehall for tough new controls - including tax penalties - on tobacco advertising. Mrs Virginia Bottomley, the health secretary, is expected to announce this week that the government plans a fresh round of talks with tobacco manufacturers on tighter voluntary controls.

Mrs Bottomley has been unable to win cabinet agree-ment for a package of controls. including a ban on poster advertising. Some ministers back an advertising ban on health grounds, while others believe a ban would impinge on personal freedoms and reduce revenue from tobacco taxation.

Role seen for monetary body

The European Monetary Institute, which started operating last month, under the Masstricht treaty's plan for economic and monetary union. should be able to help European Union central banks control inflation, the Bank of England believes.

In an article released ahead of tomorrow's Quarterly Bulletin the Bank says that the RMI "should be able to contribute to robust counter-inflationary monetary policies" by moni-

Major and Smith set tone for Euro campaign

By Kevin Brown in Glasgow end Philip Stephens in London

The campaign for local government and European elections burst into life yester-day as Mr John Major and Mr John Smith set out starkly differing views of Britain's eco-

nomic prospects.

Mr Major indicated that his hopes for an upturn in the government's fortunes were pinned firmly on the strength-

ening economic recovery. But Mr Smith told nearly 2,000 Labour activists at a rally in Glasgow that Britain faced low growth, high taxes and unparalleled waste and corruption under the "crumbling' Conservative government.

The clash came as the prime minister made clear that he would not quit the party leadership if - as widely expected - the Conservatives suffer heavy losses in the council polls in May and elections to the Strasbourg parliament the following month.

Sir Norman Fowler, party chairman, said the Tory Euroelection campaign would focus on the "crucial difference" between the government and opposition parties. Labour and Liberal Democrats wanted to transfer more power to Brusseis, the Conservatives did not.

He told a Young Conservatives' conference in Southport, Mersevside that he was determined that the June elections

ion poll. He added: "We know after polling day the centralists in Brussels would treat defeat for us as a victory for Euro-

pean centralism". But in spite of the prime minister's warning last week that the party must end its factional infighting, there was still evidence of high-level tension between the left and right.

Some ministers on the left were privately voicing considerable satisfaction at the embarrassment suffered by Mr Michael Portillo, the rightwing chief secretary to the Treasury, after his attack on public standards abroad.

In an interview with The Sunday Times, Mr Major said Britain had the fastest growing economy in Europe and the prospect of overcoming the inflationary psychology that had bedevilled it in the past.

Mr Smith told supporters a Labour government would implement a "business plan" focusing on investment, training and jobs "to lift our country out of the failures and disillusionment of the past 15 years". Labour would use "all the resources and all the power

of government" to promote an economic revival, he said. He made clear Labour's election campaigns will focus on high taxation, rising crime, and the alleged appointment of Conservative "placemen" to quangos responsible for 20 per should not be trivialised by the cent of public spending.



Actress Joanna Lumley at yesterday's protest in London over live animal exports

Swiss workers top satisfaction survey

By David Goodhart. Labour Editor

Employees in Northern European countries such as Switzerland, the Netherlands, Germany and Belgium, respond far more positively to their work situation than those in Southern Europe, such as France, Spain and Italy, according to Europe's most extensive survey o

Survey International Research's annual survey, based on results from more than 500 companies, found the Swiss overwhelmingly the most satisfied employees in Europe and the British the most negative - although a British company, British Shoe. was one of the five best indi-

vidual companies Employees are asked to give

pany management, immediate supervision, training and information, pay, job security and job satisfaction.

The Swiss came top in 16 categories out of 17 with an average positive response of 70 per cent. The British had the least favourable attitudes in 10 categories out of 17 with an average mark of 54 per cent.

The individual European working life including com- are Texas Instruments, DHL, many coming in third place.

3M, Nokia Mobile Phones and

British Shoe. The overall satisfaction level of European employees has remained constant between 1992-93 and 1993-94 but this masks a number of changes. Attitudes in the Netherlands, Belgium and Spain have deteriorated markedly over the past year, although the Netherlands still comes in second place and



new

era of

opportunities

now

beckons.

The first phase of our investment programme helpec establish an ellicient, modern infrastructure throughout the Arab world. That phase is successfully completed.

Flow we're launching into a

It will be an era marked by increasingly sophisticated oil and gas processing, by new luels and petrochemicals and by the logical integration of downstream

An era that promises to be rich in opportunities.

activities.

We are convinced we can capitalise on those apportunities to the benefit not only of the Arab petroleum sector but also to the world as a whole.

ARAB PETROLEUM INVESTMENTS CORPORATION

FINANCIAL TIMES

Information Services Directory

The Information Services Division of the Financial Times provides reputable business information in a variety of forms, applying expertise and technology to produce knowledge you can rely on.

FT Reader Enquiry Service

A service to readers who have questions about the content of the newspaper A reasonable fee may be charged for certain. enquiries: Telephone: +44(0)71 373 4211

Information Consultancy

OFT Business Research Centre Professional researchers providing a wide variety of on-demand business information. Telephone: +44 (0)71 873.4102

Printed information

O McCarthy Information Comprehensive selection of news and press comment on companies and industries Available by fax and post. Telephone: +44 (0)932 761444

OFT Actuaries

Monthly listing of all constituents and monthly publication giving daily statistics. Telephone: ±44 (0)71 873 4613

Telephone Services

OFT Cityline

Constantly updated stock market price information and reports for financial professionals and private investors Telephone: +44 (0)71 873 4378

Database Services

OFT PROFILE Text data from the world's most authoritative business journals, news schirees, market reports and specialist publications; users connect to the database from their office using a standard PC and telephone line Telephone: +44 (0)932 761 444 **

OCD-ROMs

Titles include the Financial Times. The independent, The Daily Telegraph, the Economist and McCarthy Information. Telephone: +44 (6)932 761444

OFT Analysis

Summary reports on UK and European quoted companies in 18 countries. Telephone: +44 (0)932.761444

OFT Graphite

PC-based equity research and charting system designed for fund managers; stockbrokers and investment analysts. Telephone: +44 (0)932 761444

O FINSTAT

Electronic access to statistical data from the F1 for financial professionals. Telephone: +44 (0)71 873 4613

Fax Services

OFT Newsfax

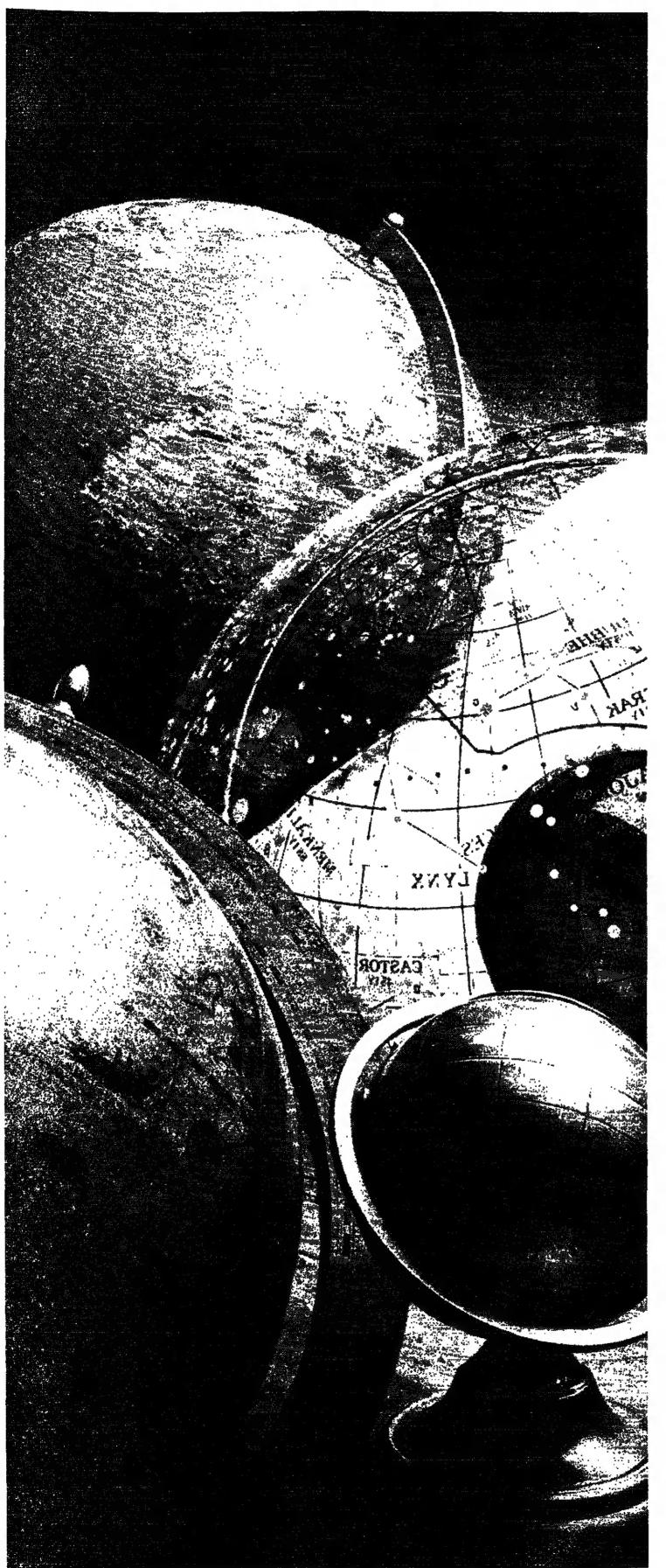
Tomorrow's headlines tonight - brief summaries of the top twenty business. economic and political stories faxed at 9pm Monday to Friday Telephone: +44 (0)71 873 4871

OFT Cityfax

A comprehensive company briefing document available by fax and post. Telephone: +44 (0)985 217446

FT. Because business is never black and white.

हात्रही स्थापित



THE DIFFERENCE BETWEEN COMPETING IN THE GLOBAL MARKETPLACE AND LEADING IT

It is a complex and changing world. Old political barriers are breaking down and new economic alliances are being established. Today as companies search for equity capital and investors discover market opportunities, one must be aware of the implications of change, and be able to anticipate change.

Leadership in the global equity marketplace requires more than global resources, it requires global resourcefulness: intelligence, creativity, agility, and speed. Today, you need more than a global presence, you also need global experience and understanding. This means seasoned and creative people in the right places throughout the world, a solid track record, and relationships that are strategic partnerships.

Merrill Lynch has helped many global issuers successfully complete complex transactions. In fact, 1993 was a landmark year for Merrill Lynch. We were the industry leader in every equity category worldwide: IPOs, common stock issues, convertible issues, and closed-end funds.

At year's end, the offerings we lead managed totaled \$26.7° billion in 209 transactions, surpassing last year by \$8.5° billion...surpassing our closest competitor by \$8.9° billion.

It was a banner year for Merrill Lynch and our clients because we led the industry by two measures: the greatest number and dollar volume of lead-managed transactions in the greatest number of places, and our clients entrusted us with many of the largest, most complex transactions as well. Indeed, a number of our transactions were cited by industry magazines as award-winners and *International Financing Review* named us Equity House of the Year.

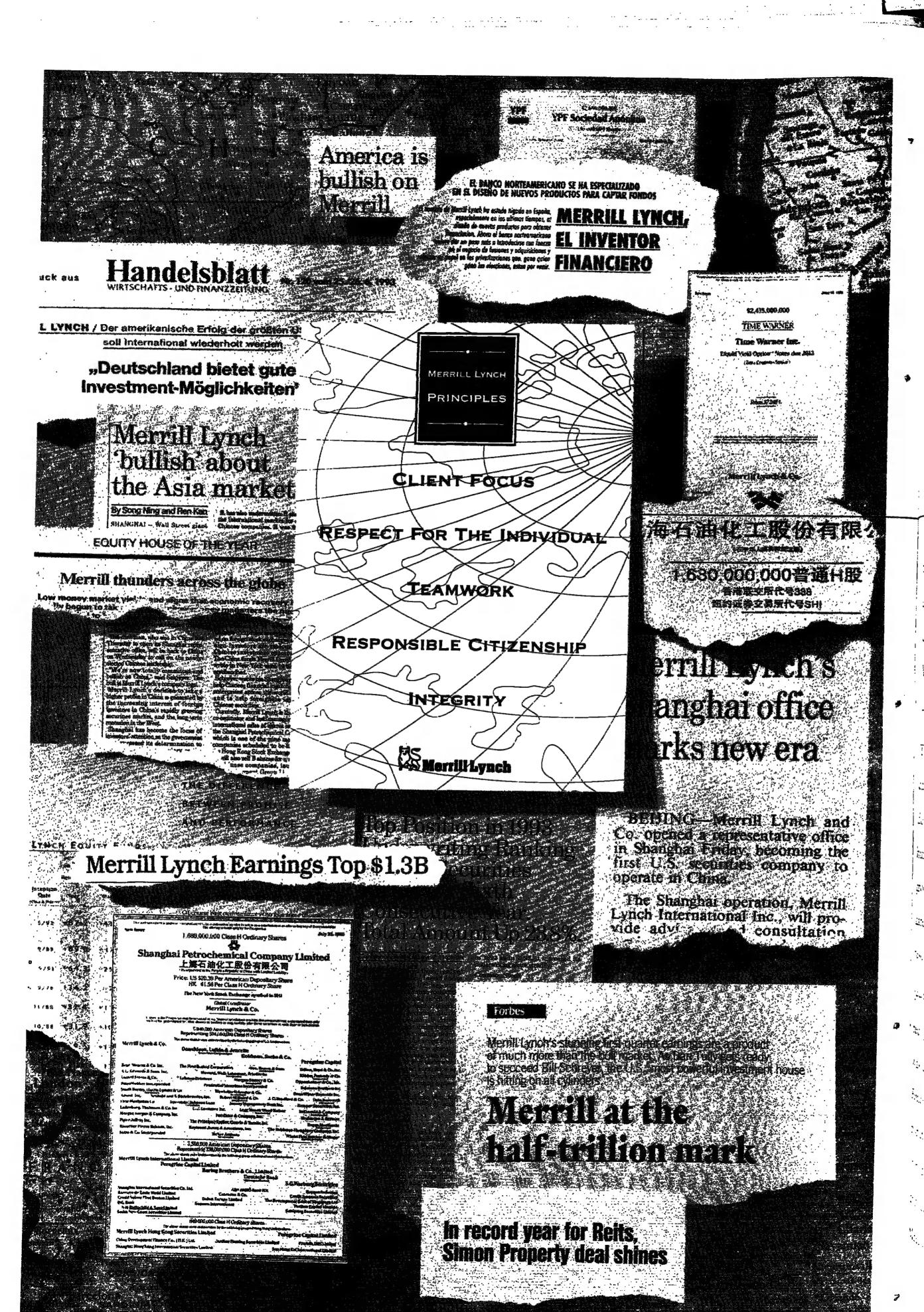
For our clients, 1993 was indisputable proof that both global capability and global understanding are most appropriate for large issues. With our global capability and insight, issuers have confidence that their equities will be distributed optimally and traded properly in the aftermarket. We thank them for that confidence.

To succeed in today's intricate world of global equities, leaders deal with leaders. Our clients know the difference between a competitor and a leader.

The difference is Merrill Lynch.



A tradition of trust.



THE DIFFE

graffinin att m

THE DIFFERENCE BETWEEN RECOGNIZING A GREAT YEAR AND NOT FORGETTING HOW WE GOT THERE

Last year, Merrill Lynch was responsible to more countries, companies and individuals, with more underwriting and financial advice in more markets and across more borders, than any firm in history.

We succeeded, as we always have, by letting our principles light our way; by focusing on our clients and building long-term relationships with them; by using teamwork to deliver seamless integration of our services; by respecting our clients and colleagues as individuals; by acting as responsible citizens in the communities where we live and work; and above all, by maintaining our reputation for integrity.

The world changed greatly in 1993. People, nations, capital, and markets all grew closer, creating unprecedented opportunities for the growth and prosperity of humankind. But while the world grows smaller, it also grows more complex. More than ever, helping clients navigate in this complex global marketplace requires global resourcefulness, strategic perspective and creativity.

1993 was also a year in which the world increasingly recognized these qualities in Merrill Lynch. Our firm was cited as "Equity House of the Year" by International Financing Review and as "best overall manager of corporate financings" by Corporate Finance. The landmark transactions that Merrill Lynch joint lead-managed for YPF, and lead-managed for Simon Property Group and Fannie Mae, were named "Deals of the Year" by Investment

Dealer's Digest. And our Global Economics and Research group was top rated in both the Institutional Investor and The Wall Street Journal polls. In a survey by Towers Perrin, senior bank executives rated Merrill Lynch "the best managed non-bank retailer" in the U.S.

More important than any of these honors, however, is the trust that our clients continue to place in us. Last year, assets entrusted to us by individual clients grew to nearly \$540 billion—more than any other firm. Clients continued to seek planning advice and guidance from our Financial Consultants, the most extensively trained in the industry. And they continued to rely on our FCs to help them choose from the most comprehensive array of products and services to meet their needs.

Fifty-four years ago, our founder, Charles E. Merrill, declared: "Our clients' interests must come first. Upon our ability to satisfy them rests our chance to succeed."

We'll stand by that statement. It got us where we are.

We know it will still make a difference fifty-four years

from now.

The difference is Merrill Lynch.



Approved for publication in the UK by Merrill Lynch International Limited, a member of the Securities and Futures Authority Limited.

The Financial Times plans to publish this Survey on WEDNESDAY, 16TH FEBRUARY, 1994

It will be published from our print centres in Tokyo, New York, Frankfurt, Roubaix and London. It will be seen by Chief Executives and Government Officials in 160 countries

For full editorial synopsis and details of available advertisement positions, please

BRIAN HERON Tele.: 061 834 9381 Fax: 061 832 9248

FINANCIAL TIMES Alexandra Buildings, Queen Street, Manchester M2 5LF.

FT SURVEYS



BULGARIA,4018 Ploydly 37. Vozrazhdane Blyd. Tel: (+359 32) 553 191; 553 120; 553 146 Fax: 265 432 Telex: 444 32 Partet HG

BULGARIA, Sofia - 1000 42. Parchevich Str. & Fl., Room 36 Tel: (+359 2) 872 758; 851 51 / Ext. 266

10.02. - 14.02.1994 VINARIA International Specialized Exhibition on Vine growing and Wine - producing

23.03. - 27.03.1994 Specialized Exhibition AGRA'94

02.05. - 08.05.1994 International Fair of Consumer Goods, Machines and Technologies for their Production

26.05. - 27.05.1994 East - European Business Forum 26.09. - 02.10.1994 International Technical Fair

UK COMPANIES

TODAY COMPANY MEETINGS: Avon Rubber, Melisha Melisham, Wits., 2.30 BOARD MEETINGS:

EFM Java TSL French Property Tst. Hotspur Invs. P & P DO weller

Black (Peter) Hidgs. Daigaty US Smaller Co's Inv. Tst. IN TOMORROW COMPANY MEETINGS:

Apollo Metals, National Motorcycle Museum, Coventry Road, Biokenhill, Solihuli, W. Midlands, 10.30 BOARD MEETINGS: Hambros Gurrency Fd. Hambros Eurobond & Money

Lloyds Abbey Life Reuters Hidgs. Stora Warrants & Value Inv.

Florring Enterprise Inv. Tst.

Am. Medical Int, 1114% Nts. 1995 2562.50

Barcom 1.75p Brit, Petroleum 2.1p Cosmos Sec. FRIN Y2751781.0

Jopan Dev. Benk 8%% Gtd. Nts. 1995 \$431.25 Johnson Matthey 3.4p Mazda FRN Aug. 1996 Y66966.0 Do. FRN Nov.1996 Y66966.0

M & G Grp. 15p Refresh Tranche A Perp. PRN

South West Water 10% H Bd. 2012 21062.50

Y2700822.0 Do. Tranche B Y2751781.0

Salvesen (C) 3.3p Sanderson Elects. 5.4p

Volex 6.5p

E TOMORROW

E TODAY

DIVIDEND & INTEREST PAYMENTS

Fleming Overseas Inv. Tst. Heiton Hidgs.

■ WEDNESDAY FEBRUARY 9 COMPANY MEETINGS: Archer (A.J.), Old Library, Lloyds, 1 Lime Street, E.C., 10.30 Compass Grp., Queen's Wherf, Queen Caroline Street, W., 3.30 Gramida Grg., Carpenters' Hall, Throgmorton Avenue, E.C. 11.00 Radio Chyde, Chydebank Business Park, Chydebank, Glassgow, 12.00 Sturge Hidge., Institute of Chartered Accountants, Moorgate Place, E.C.

BOARD MEETINGS: Grahams Rintoul Inv. Tst. Scottish American Inv. Updown Inv. Co.

2008 €33.75

2003 131.25

Sca0a Grp. 1.65c

\$217.22

Somic 1p Tata & Lyle 8.7p Worthington Grp. 0.8p

THURSDAY FEBRUARY 10 COMPANY MEETINGS:
Denmens Electrical, Narrow Quey
House, Prince Street, Bristot, 12.30
Dobson Park Inds., Ironnongers
Hall, Shaftesbury Plave, Berbicon,
E.C. 11.00 Electra Inv. Tst., 65 Kingsway, W.C. 12.15
Mottand & Co., The Brewery, Ock
Street, Abingdon, Oxon, 12.30
Quality Care Homes, Swallow
King's Head Hotel, Priestgate,

Northern Foods 64% Cv. Sb. Bd.

MEDNESDAY FEBRUARY 9 Barclays Bank 974% Bd. 1999 \$99.02

Sess 14.35p Bass 14.35p Bristol Water 11.1p Do. NVrtg. 11.1p Costs Viyella 6¼% Snr. Cv. Bd.

Happallm Int. Gtd. FRIN 2000

THURSDAY FEBRUARY 10

Parstorp Free B SKR4.80 Radio Ctycle 6p

Darlington, 11,00 Watson & Philip, Strathtay House, Dundee Technology Park, Dundee. BOARD MEETINGS: Drayton Far Eastern Tst. en's (Harry)

E FRIDAY FEBRUARY 11 COMPANY MEETINGS:
API Grp., Howard Hotel, Temple
Place, Strand, W.C., 12.30
Burndene Invs., 22 Hanover Street,
Edinburgh, 10.30 Leveraged Opportunity Tat., 30 Queen Anne's Gate, S.W. 12.30

Gelmeort High Income

Flying Flowers General Cons. Inv. Tst. Lloyds Bank Interiors:

Armour Tst. Intereurope Technology Company meetings are AGMs unlass otherwise stated. Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results.

Am. Express \$0,25 Apollo Metals 2.4p Bristol & West Bldg, Scty, FRN 1994 Conversion 9%% 2001 £4.875 Goodhead Grp. 0.05p London Sectricity 7.4p Pall \$0.0925 Storehouse 2.5p Treasury 8% 1999 £1.4384

FRIDAY FEBRUARY 11 Charter Cons. 8¼% Nts. 1994 \$412.50 London Merchant Sec. 0.8p Quadramatic 1p Racal Elects. 1.5p Scottish Inv. Tst. 3.2p Scottish & Newcastle 5.99a Storish & Newcasue Sterling Inds, 1.8p Syltone 1.625p Vodafone 4.12p Watson & Philip 9.9p

■ SATURDAY FEBRUARY 12 Tesco Capital 9% Cv. Cap. Bd. 2005 4.5p

FT CURRENCY **EXCHANGE RATES** supplied directly to your PC

Phylip again

Electronic Currency Feed

With FINSTAT, you have direct access to the Finance Times currency tables - online or on disk. No more keying data into your system or clipping and archiving daily tables.

> FINSTAT delivers data the evening before it is published in the FT

FINSTAT will give you:

- Sterling & US dollar exchange rates
- Spot and forward rates
- Eurocurrency interest rates
- ECU exchange rates Historical data
- Spreadsheet compatible
- Full Helpdesk support

Ensure Accuracy - Save Time

For information in FINSTAT contact Karen Bidmead on:

> Tel: +44 71 873 4613 Fax: +44 71 873 4610

FINSTAT

London SET OHL

Huntingdon Int. 1.9p i & S Optimum Inc. Tst. 1.85p Albrighton 0.1p & **EXHIBIT**

FEBRUARY 16 Technology Series 1: Management Information Systems

Systems of the practical application in Operations, Marketing and Finance. Speakers from Brunel University will deliberate the practical application in Operations, Marketing and Finance. llenge assumptions, enabling delegates to improve competitive edge through technology. Contact Nick Hamilton at West London TEC on 081-814 3240. Pax 081-570 9969 LONDON

FEBRUARY 16 Conflicting needs of family

As ownership of family businesses, through generations, ownership and management become divorced. Tais evening seminar focuses on resolving the conflicts and covers matching shareholder expectations and rewards, voting rights and structures, use of a family charter. Contact Diane Descon Tel: 071 486 5889

MANCHESTER

FEBRUARY 16 Exit routes for family

Risk to the business is what often holds family members back from going their separate ways. This evening seminar explains ways of achieving objectives without harming the business and los ale, flotation, purchase of own shares, MBOs and rec Contact: Diane Deacon. LONDON

FEBRUARY 16

la-depth conference on critical issues facing UK radio industry and how to wheeling panels on the BBC vs. initiatives and programme formats. Contact: Patricia Bayaton, Kagan World Tel: 071 371 (989) Fax: 071 371 8715

FEBRUARY 17

Cable TV Associa Development Conference 1994 Marketing: to Build the Business drategic and metical marketing teel the UK Cable TV &

Sheppani & Associates (171) 734 6143

FEBRUARY 17 OUTSOURCING INFORMATION TECHNOLOGY

ONE DAY CONFERENCE

An essential guide to your legal and contractial deties. Should you musousee? other options; transfer agreement; services agreement; intellectual property rights; employment law; confidentiality; US perspective. Invaluable for IT mans perspective, invaliable for it managers in government departments, local authorities and industry, facilities management companies and lawyers. CPD 5 hour Tel: 071 637 4383 Fax: 071 631 3214 LONDON

FEBRUARY 17 & 18 2nd Annual Intellectual Property Richts & Standards in Telecommunications Conference Metropole Hotel, W2. Law Searchy Accreditation. Call Appleton

Tel: 071 274 8725 (Commed 1,td) LONDON

FEBRUARY 22 Opportunities in the Long-term Funding of Commercial Property

A comprehensive briefing on what can be raised, from whom, in what form, on what terms for how long. Topics covered include: valuation trends, equity and leferred equity markets, joint ventures, first mortgage debeatures, structuring debt, predicting the future, For further details contact: Henry Stewart Conference Studies Tcl: 071 404 3040

LONDON

FEBRUARY 22/23 Practical Dealing course Money Market

treasury personnel, bank dealers and support staff 1480 + VAT. Lywood David International Ltd. Tel: 0959 565820 Fax: 0959 565821 LONDON

The Lecture entitled "Corporate Governmence - Great Expectations" will be delivered by Sir Owen Green, former Chairman of BTR. He is known to have strong views about boards of directors and shareholders of quoted companies, especially the relationship defined by the Cadbury Committee. Enquiries: Director Conferences 071 730 0022

FEBRUARY 24

WORKFLOW AUTOMATION.

FEBRUARY 24

Contact: Business Intelligence Fel: 081-544 1830 Fax: 081-544 9020

LONDON FEBRUARY 24

market and EC procurement rules on contract awards. reforms, NTIS Sumplies res

The ICSA Company Secretary's Conference 1994

Corporate governance; insider dealing employment issues; buardroom security employment issues; buardroom security; Stock Exchange: pensions; hostile bids; ratsing capital; contract vetting; financial reporting: Crest & company law changes; codes of ethles; simplifying paperwork. Discount for ICSA members. Contact: Lynn van Rooyen, IBC Tel: 071 637 4383 Fax: 071 631 3214

FEBRUARY 28 - MARCH 1

sector.
Contact: Helcor Management Limited
Tel: 071 730 1811 Fax: 071 730 2303

MARCH 1

Unites organisations benefiting from supply chain improvements with experts from Dixons, Parcelforce and Bu from Dixons, Parcelforce and Budgens, and if suppliers, giving practical advice on improving your organisation's performance. The morting presents users' views and expert analysis whilst the afternum comprises a series workshops, Contact: Resembly Resell Tel: 0734 495400

- morey market
Training in traditional Cash market
dealing - risk identification and
evaluation, product pricing, position
management - with opportunities to test
theories learnt in dealing simulation and
other practical exercises. For Corporate
treasure personnel, bank dealers and

PROCESS RE-ENGINEERING AND products and service through a series of roks at how to make the best use of leading workflow automation product. Staffware, to radically improve process effectiveness. (Ref: WCMAA) Contact: Victo Welham Contact: Victo Welham Contact: Victo Welham

Tel: 0705 268133 Fax: 0705 268160 HAMPSHIRE EIS & Competitor Intelligence:

Developing Competitor and Business Intelligence Systems for Managers

Conference explores how ELS and related systems can improve the quality, scope and related systems can improve the quality, scope and tricvance of external information provided to managers, it discusses the intersecting roles of the various contributors and stakeholders in this process.

Contact: Business intelligence

Contracting Opportunities in the NHS: The impact of the internal

Effect on contract awards of internal market ent Rules. Speakers from NHS, odustry and University.

Contact: The Contracts and Procurement Contact: The Contracts and Fatiningham, Research Ord, The University of Biomingham, B15 ZTT. Tel: 021-414-3221 Fax: 021-414-3217 BIRMINGHAM

Contracting Out?

Is it the only answer to cont-effective spatral of non-core business?

Examples from real life achievements in outsourcing are measured against other organisational solutions simed at the same objective; (fow to achieve cost-effective management of service and support functions in both the private and public sector.

The 1994 Supply Chain Logistics Conference

Fax: 0714 496417 LONDON

MARCH 2 **EC COMPETITION LAW-**A GUIDE FOR THE SHIPPING

INDUSTRY ONE DAY CONFERENCE ONE DAY CONFERENCE

Effects of EC policy on competition, restrictive practices and anti-trust on liner conferences, consortia, ports, shipbuilding, forries and shipping pools. How to comply with the law and what to do if your completion is treating the rules.

Contact: Lynn van Roopen, IBC. Tel: 071 637 4383 Fax: 071 631 3214

MARCH 2 Performance Measurement and Continuous Improvement apshire Hotel, Piccedilly, Log The principles and practice of performance electronect, benchmarking

Contact: Evanna Mo Tel: 071 917 9244 Fax: 071 580 6991

MARCH 2 & 3 World Trade After GATT Skinneral and Stationers' Half

This conference featuring Lady Thatcher, Sir Leon Britan, Jack Valenti, Sydney Gillibrand, Arthur Dunkel, Colin Shar and Harako Fukuda, looks at the issues for and the prospects of Europe and its competitors. Begins with diager on 2 ques on 3 March, Details March and cont from Marc Lee, Cityforum Ltd. Tel: 0225-466744 Fax: 0225-442903

LONDON

MARCH 3 Private Pensions for All?
A one day conference dealing with the future of the pension industry private and state. The speakers are Frank Field MP; Donald Deway MP; Jim Stucliffe (Prudential Assurance Company Limited) and Lord Vinsor Contact Jackle Nixon, Fablan Society Tel: 071 222 8877 Fax: 071 976 7153

LONDON MARCH 3-4 3rd Annual International

Conference. The Russian Oil industry. Trade and investment Opportunities Cuntact: Jane lated or Julia Dodds on Tel: 081 742 2846 or Fac: 081 742 8462

LONDON MARCH 7, 8, 9 Devising a Regional Transport

Strategy ace looking at a South East Transport Strategy in a national context, Promoted by SERPLAN, speakers incl Rt. Hon John MacGregor OBE MP, Steven North MP, David Carry MP, Issues incl land ne, investment criteria, private finance, a larging, congestion, demand managem charging congestion, demand management, regulatory control. DRIVE, green insual di London's transport seeds. Con LONDON

MARCH 8

T & Corporate Transformation: New approaches to creating & maintaining strategic alignment between IT & the busine ence explores the success factors and key problems associated with

provides practical guidance on how to bandle them. Contact: Business Intelligence Tel: 061-544 1830 Fax: 061-544 9020 LONDON

MARCH 9 **Annual Company Report**

FRS3; changes from FRED3; off balance sheet finance; fair values; mergers; acquisition & goodwill; related party transactions; urgent issues task force and review panel; Cadbury and ASBs operating and financial review. CPE 16 Contract: Lyan van Rooven, IBC

LONDON

Tel: 071 637 4383 Fax: 071 631 3214

MARCH 9 Information Technology Procurement in Public & Utility

ONE DAY CONFERENCE Public procurement law; new CCTA contracts; view from the public sector; view from the utilities sector; view from industry; POISE - NIIS procurement strategy; enforcement. CPD 5 hours. Tel: 071 637 4383 Fax: 071 631 3214 LONDON

MARCH 9

New Perspectives in Management Accounting Hampshire Hotel, Piccadilly, London
An overview of new techniques such as
activity based cost stanagement, customer
profitability, and throughput accounting. onlact Evanua Morris, CIMA Muster

Tel 071 917 9244 Fax: 071 580 6991

MARCH 10 siness and the Environment One day seminar relating heat practice environmental activities to business planning and growth, viewing the environment as a mainstream manage tool. Sessions include Reducing Ope Costs, Materials and Consumebles, F and the Working Environment.
Contact: Nicholas Johnston at West Landon TEC on 061 814 3272

LONDON **MARCH 10-11** At this injustive two day seminar you will learn about the effects of competition and deregulation on domestic and global telecommunication services, the telecommunication services, the opportunities for business users created by

the proliferation of new technologies and how to determine the ideal infrastructure Couract: Peter Barnes The Informatica Resont Tel: 081 871 2546

LONDON **MARCH 13/25**

Retall & Wholesale Banking (lighly participative two week residentle seminar covering treasury and financial markets with 1st week on relevant retail banking issues. Saminat aimed at financial Ideal atless graduate trainees and bunkers from emerging markets, including educational visits appropriate to topics

educational visits appropriate to topics covered. Inclusive all taitlon, on, visits and acres Fall details from: Lywood David International Ltd. Tel: 0999 565820 Fex: 0959 565821

CROYDON/LONDON The Third Age of Marketing

The Opportunities in the 50+ Markets A joint conference organised by Age Concern England and The Healey Centre, designed to help these companies interested in marketing goods and services to the 50+ age group Cost. £335 + VAT Contact: Annu | larmon, Tel: 071 353 9961 LONDON

MARCH 16 The West London Technology Series 2: Design

One day seminar for senior managers of manufacturing and service-related companies, exploring product design and mechanisms for development and marketing. Speakers drawn from The Design Council and a leading international design consultancy will lead you through the basic ingredicuts for Costact: Nick Hamilton at West London TEC on 081-514-3240. Fax 081-570-9-89

Know Your Competitors
Competitor Intelligence & Austysis Inc. Benchmarking. A practical two day seminar/workshop from the UK's No I specialists. Practical case escence, successful specialists, Francia speaker who is head of a caught company's intelligence unit. Consec-Particla Domand, EMP Intelligence Service. Tel: U71-487 5665 Fax: 071-935 1640 LONDON

LONDON

MARCH 17 TECHNOLOGY TRANSFER IN THE EUROPEAN ECONOMIC AREA

ONE DAY CONFERENCE flow to make it a successful part of your corporate strategy. Practical guidelines including protecting IP; marketing & licensing technology: Framework Programme; anti-trust law; tax issues; structuring the deal; dispute resolution; structuring the deal; dispute resonation. European case sandy, CPD 5 hours. Contact: Lyen van Rooyen, IBC, Tel: 071 637 4383 Fax: 071 631 3214 LONDON

MARCH 17

Tomorrows Company **RSA Inquiry National Confer** For business leaders to rethink the purpose, definitions and measures of success of business. To stimulate improved performance by analysis of the sources of sustainable business success. A distinguished team of speakers drawn from the Inquiry's participating LONDON

Details from: Gay Webb Tel: 0532 832600 est 4328 Fax: 0532 833233

MARCH 21-22

Business Process Re engineering Seminars & Workshops raful series of sem iing a suci for executives and senior managers charged with designing and implementing BPR initiatives. Established blue chip client list. Presented by a leading US practitioner, our proven how-to-do-if implementation guide is illustrated throughout with case studies and workshops. Course hook also available.

Repeated April 18-19. ntact: Richard Partis, Vertical Syste de Ltd Tel: +44-455-290266 Fax: +44-455-890621 UNIVERSITY OF WARWICK

MARCH 21 & 22 **Buy-Outs in the Regions** Many management bny-our transactions are now being negotiated and completed in the UK's regional (inaucial centres. and financing of buy-outs and includes case studies from owner-managers who have experienced the process.
Contact: Acquisitions Monthly
Tel: 071 823 8740 Fax: 071 581 4331

MARCH 22

MARCH 22
Buying and Solling Private
Companies
This one day conference, in association
with Smith & Williamson, has been designed to give both buyers and sellers a practical and comprehensive understanding of the process and many options available.
Enquiries: Director Conferences

LONDON

MARCH 23 Regulating Telecommu emstional Assessme A CRI seminar looking at the telecommunications regulation over the

next 10 years. Speakers include BT old OFTEL, Mercury Con Cost £299 + VAT. Contact: Leigh Syles, CRI Tel: 071 895 8823 Fax: 071 895 8825 LONDON MARCH 23-24 Eastern Europe's Economic Recovery & CIS' Continuing Decline and Opportunities & Challenges in the Region's Energy Industries

with Dr. Leszek Balcerowicz, Former Polish Figure Minister, and Western Oil Industry Reps. Connect. Patricia Matthews. DRI on +44-81-545-6212

PlanEcon, DRI/McGow-Hill conferen

MARCH 24 Survivel Business Continuity Conference As events in Los Angeles have shown As events in Los Angeles have shown, dismoter can strike your betiness any time. This one-day confurence provides you with an opportunity to learn from local and international experts the critical issues of business continuity. For more details about the confurence and Surviva!, the discrete manner of the confusion of the confu Tel: 081 871 2546 Page 081 871 386

LONDON

MARCH 24-25

World Class International Workshops: RE-ENGINEERING THE MANU-FACTURING PROCESS - TOWARDS WORLD CLASS MANUFACTURING training in the critical success factors to create a World Class Monufacturing operation. Workshop includes highly effective World Class simulation exercise (Ref: WCM2) Contact: Vicki Welham, World Class International Ltd

Tel: 0705 268133 Fax: 0705 268160 HAMPSHIRE MARCH 24 & 25

How measures and standards are improving efficiency - a conference analysing measures of performance and stondards in the securities industry, sponsored by Chise Manhattan Bank and sponsored by Chase management including a special presentation from ISITC Europe.
Contact: Françoise César

MARCH 25 CURRENT AND FUTURE LEGISLATION AND ITS

IMPACT ON THE TRAVEL ONE DAY CONFERENCE EC Commission view; DTI view; problems, interpretation and enforcement of Package Travel Regulations; booding asarance cover; Unfair Contract Terr Directive: Draft Distance Selling Directive. Chaired by Briza Axon-Boyes CPD 4 hours.

Council Lynn van Rooven, IRC. Tel: 071 637 4383 Faz: 071 631 3214

MARCH 29 UK coal on the blocks A one day seminar for the coal industry, looking at privatisation, the hazards to private mine operation and the potential for finding niche markets.

Contact: David Price, McCloskey Coal Information Service. PO Box 15, Permitted Hants, GU32 3RG. Tel (0730) 265095. Far (0730) 260044 LONDON

MARCH 29/30

Introduction to Foreign **Exchange and Money Markets** Highly participative training course covering traditional FX and money markets featuring WINDEAL a realistic PC based dealing simulation. For Corporate treasurers, bank dealers marketing executives, financial controllers, systems and support personnel £480 + VAT. Lywood David International Led.

Tel: 0959 565820 Fax: 0959 565821 LONDON MARCH 30 Launch of The Green Health Check Manual

Moraing event to launch Green Health Check Manusl, developed by West London TEC and Touche Rom to emble busicesses to independently conduct an environmental audit. Speakers include World Wildlife Fund, Touche Rome, and companies who have benefited from Consect: Nicholas Wyene at West London TEC on 081-814-3250, Page 081-570-9969 LONDON

APRIL 18 Data Protection and Databases A Legal Update ONE DAY CONFERENCE

1993 conference sold out. How to comply with the Regulations; formulate an effective business strategy; anticipate the changes. Essential for all database waers including financial services companies; utilities; charities and gravel KC Lyan van Rooyen, IBC Tel: 071 637 4383 Faz: 071 631 3214 LONDON

APRIL 18-20 Lafterty's International Alifinanz Convention

Altinant is rapidly becoming more than Retail Banking + Life Insurance, it now includes Investment Funds - General losserace, increasingly banks, losseres and fund managers week to supply ALL FINANCIAL SERVICES. Hence, this convention of three inter-related Contact: Elnine Fitzsimons, Lafferty Tek (+353-1) 671 8022

LONDON

Part (+353-1) 671 3594

Offshore Safety Case

Management
A conference on safety casework in the
North Sea. Issues include casessing safety
cases submitted to the HSE, future
legislative needs, insurance risks, the legal aggrance never, invariance roots, the legal position and safety care automation. Speakers include Michael Forsyth MP (Minister of State, Dept of Employment), Tony Barrell (Charf Exec, Morth Sea Safery, IISG), Organized with IchemE and

Digital Equipment. Contact: Iain Dale, Tel: 071 730 0430 Fax: 071 730 0460

LONDON APRIL 19-2 Business Performance Measurement: Transform corporate performance by measuring and managing the drivers of future profitability tional confe on how and why organizations are broadening their performance measurement systems to include drivers of future value such as quality, customer

ature value nue... ervice and human capital. Tel: 081-544 1830 Pax: UB1-544 9020 **APRIL 20 & 21**

Mergers and Acquisitions -Business, Legal, Accounting and Tex Issues TWO DAY CONFERENCE Acquisition strategies; due diligence; neolvency; Takeover Panel & Stock fixchange; finance; penaions; accounting and tax: goodwill, branin & intengibles; competition law: incentives; Contact: Lynn van Rooyen, IBC Tel: 071 637 4383 Par: 071 631 3214

APRIL 27-28 Managing Relocation
Major CBI conference and exhibition examines wide range of domestic and international relocation issues to help companies achieve successful cost tive transfers. Proindustrial relocations and group company

touves. Countel: Nutalie Munden CBH Employee Relocation Council Tel: 071 379 7400 Fac: 071 836 1114 PETERBOROUGH INTERNATIONAL FEBRUARY 24 & 25

Trading and investing in Metels in Russia and Kazakhetan As apdate on recent developments within the industry including resources, trading, finance, legal issues. Speakers from European Commission & Western Industry representatives. INTERFORUM Tel: +44 (0) 71 196 9322 Page +44 (0) 71 381 8914 GENEVA

FEBRUARY 28 & MARCH 1 agnet for Foreign investment ional paget of experts will discuss the important levestment opportunities for telecommunication repanies in the Asia-Pacific region.

Tel: 071 8(4 9770 Fax: 071 873 3975/3969 HONG KONG

MARCH 1 1994 Eurobudget '94 Conference Europaan Union 1994 Budget Business Opportunities (70 Billion Ecu) Top EC officials will explain EU 94 budget lines and how they will benefit specific business sectors. Aimed at organsiations from EU and EFTA countries wanting their share of EC funding. Chairman: John Tomlinson, MEP, Budgets Committee. Contact: SGD Société Généralo de Développement S.A., Brussels. Tel: +32.2.512.46.36 Fax: +32.2.512.46.53

MARCH 1-2 Managing the Creation of Global Electronic Submissions This two-day international conference will provide a forum for regulatory agencies

and the pharmaceutical industry to explithe opportunities of using inform technology to improve the drug ilications process. Mact: Advansiar Comun Tel: +44 244 378 888 Fax: +44 244 370 011 PARIS

MARCH 14 & 15 The European Pharmaceutical

Executive Conference This conference "REACTI OUT as People, Professionals, Politichess" brings together leaders from the pharmoceusical industry. and its customers, to meet and discuss new ideas and techniques for direct and effective communication with all parties. Contact: Advantar Communications Tel: +44 244 378 888 Fts: +44 244 370 011

MARCH 14-15

Drug Delivery - Good Science and Good Business Conference The ever-increasing pressure on the pharmacentical industry means that technologists have to be aware of the business needs of their companies. This conference shows that good business ubjectives can be mot using good science

Inntact: Advanstar Communications Tut +44 344 374 898 Fax: +44 344 370 011 BASEL

MARCH 14 & 15 The Applied Clinical Trials European Conference
The conference "lateractions between lavestigators. Sponsors and CROs" provides guidance on how to work more effectively and harmoniously at every stage of drug development. Along with expert speakers the conference will seat an excellent forum for lively

Tel: +44 244 378 888 Fax: +44 244 370 011 MARCH 23-25

European Business Information Conference The international forum for anyone researching information about business in Europe. Sources and techniques for finding, using and understanding information about companies, markets products, regulations, standards etc. Papers, workshops, case-studies and product reviews. Excellent value. Connect Jeany Perry, TFPL Training Tel: +44.71.251.5522

BASEL

Fax: +44.71,251.8318 PARIS **MARCH 24-25** Media in Europe Towards the

Villernium A strategic confere nce held at a critical time in the development of the European media industry to examine the roles of the regulator, hardware supplier, distributor, media owner. advertiser and advertising agency in the media landscope as the 21st century ontact Clafs de Braselles Tel: 32.2.771,9890 Fax: 32.2.770,6671

BRUSSELS **MARCH 30 & 31** Central & Eastern European Power Industry Forum

The latest and fature developments in the electricity generating industry in Central and Eastern Europe. A forum on ownership issues. financing, competition a opportunities, High level. Contact: PennWell C&E Tel: 31-30-650963 Fax: 31-30-650915 **APRIL 14-15** The Americas Coal Conference Cartagena I liltun, Colombia

A two day seminar for the coal industry in

North and South America, looking at supply potential, the developing US

mport market, new South American

Contact: The Americas Coal Conterence

Secretariat, 4, Lauriston Ro. Wimbledon, London SW19-FTO, UK. Tel (USI) 947 8697 Fax (ORI) 944 2816 COLOMBIA **APRIL 25-27** 3rd International Financial

Services Convention

for the Middle East

Fax: (+353 1) 071 3594

markets and transport needs

Thome: New Frontiers in financial Subjects: Retail banking, cards & payments, private banking and invi-Speakers: Experts from Arab and Contact: Mouna Couri, Lafferty cl: (+353 1) 671 98122

DUBAL

Carol Cooper on a simple drug with benefits for the heart

An aspirin a day keeps doc away



TRANSPORT

EXXIV

willow leaves Hippocrates relieve labour pains in around 400 BC. In the 19th century the

HEALTH CHECK active ingredient salicylic acid, was used for fevers and rheumatism; this was soon followed by the introduction 🕍 acetylsalicylic acid, or aspirin. Pain and fever are by

aspirin as it reduces the formation of prostaglandins, substances which mediate inflammation. Taken half an hour before eating, it may also be a useful treatment for some food sensitivities. Importantly, aspirin blocks thrombosis by stopping platelets clumping together. That anti-clotting action makes aspirin one of the most effective for 20th-century disease

Treatment with aspirin to prevent second heart attack is now fairly widespread; many people in middle-age and beyond take half an aspirin daily after their first heart attack.

Aspirin can even help at the time id a suggested in a attack; it could many lives. New and expensive thrombolytic ("clotbusters") are not suitable for everyone, but aspirin can make all the difference, especially in the time before the patient reaches hospital when nearly a third of such patients

As well as seeking medical help, anyone with crushing chest pains would be well advised to take an aspirin right away. The recommended dose is 162.5 mg or more; in the UK a standard aspirin containing 300 mg will

In angina, aspirin can help prevent clots forming in the narrowed parts of arteries. It is especially useful in unstable angina, where attacks are frequent and poorly controlled, and there is a one-in-six chance of a heart attack occurring in the next 12 months.

In much the same way, the drug can help prevent strokes that are caused by thrombosis. It may.

TAT recently asked travel-

them. Readers told us of flights

delayed for days and of messages to

families that were never delivered.

of obstructive airlines

and how to overcome

however, worsen strokes due to bleeding, so it is important to

In the British Medical Journal last mouth an overview of 150 trials involving more than The analysis strongly suggested that aspirin could belp almost anyone with established vessel narrowing in many parts of the body.

In patients at high risk, aspirin

like other anti-platelet

reduces the risk
of death by about one sixth. The
risk of non-fatal heart attack and stroke is cut **about** one third. The message must be to give aspirin to anyone at risk of heart narrowing in the legs unless there

is a particular reason to expect Contrary to previous opinion, aspirin and helps prevent clots in veins. Used around the time of major operations, it could halve the risk of potentially fatal

deep vein thrombosis. In the laboratory, aspirin has seen shown to inhibit the growth of induced tumours in mice and rats. Now several studies in humans hint at a link between aspirin intake and low risk of bowel cancer. This may be cause-and-effect or some other kind of association – perhaps people who take aspirin have healthier lifestyles, for instance

Should everyone take aspirin routinely? The answer so far is no. There is no suggestion that regular aspirin will do much for those already at low risk of heart

Aspirin does have a number of potential side-effects. It can, for instance, cause gastric bleeding and ulcers, and in some people produce severe allergic reactions. It can damage the kidney and perhaps the liver, which is why paracetamol is the preferred pain-reliever for the under-12s. For those at low risk of heart attack or stroke, the risk/ benefit ratio increases as ride-effects become more

The author is . London ceneral

plete their work for compaends, now is the time for directors to concentrate on getting best value for their money.

Managers too often view the audit as a time-consuming, annual chore. But by negotiating fees, improving their internal planning, and asking the right questions, boards can gain considerable handfill from an unloved exercise.

The live tags - which eats! gets under way - is to agree a reasonable fee with the auditor. Growing competition between accounting firms and increasing concern among companies over fees means that auditors cannot automatically just add a percentage to the previous year's bill.

increasingly popular nique for keeping fees low is

"We have a fairly had a negotiation each year about audit always III someone else," III Trent, privatised water company, whose audit firm is Price Wittenance To Impail of changing is always there."

Background knowledge process in this case. Paul and a feland bave an understanding of auditing from the other side of on the reported will! In

charged to their competitors.

A second way to an audit fees is to be heavily involved at the planning stage, ensuring that the exercise best meets the company's needs and links most efficiently to its own systems and staff. That leads to an estimate be

on the hours likely to be needed rates for different levels of

Paul says he holds extensive cussions over the plan for the audit, which is agreed in advance with the executives and the company's audit committee. "We consider to what extent it dovetails with the work of the internal audit department."

Michael Derbyshire, banking relamanager with Unilever, endorses this approach. "One will be ways of keeping the bill low is to keep a tight ship with good internal controls," he says.

Ensuring that the company meets obligations within the audit plan is an essential part of keeping costs down. Alan McFetrich, senior partner - Coopers Lybrand, recalls a client company in the late 1990s which demanded that its audit fee of nearly £1m be reduced. The firm agreed to a bill of about

half the price, on condition that its could be reduced through

UK audit fee Income 1993



Auditing the auditors

As the results season approaches, Andrew Jack looks at how to get the best out of the annual audit

more all and delivery of informa-tion by the company being audited. As it turned out, the client missed its deadlines and failed to deliver as agreed, increasing the amount of work the little had to do, and raising the final audit fee to more than £1m.

Once the audit is completed, there or other ways to squeeze value out of the process. In particular, many executives and accountants point to the need for detailed discussion was for change.

"You ought to expect auditors to bring their knowledge of similar organisations and draw comparisons," says Robert Sandry, a partner with Price Waterhouse.

Martin Julium partner with ners for their all house of the on the strengths and weaknesses of the business, systems and people, and air informal benchmarking with other companies, which they

should also draw the board's atten-tion to the likely impact of future accounting, auditing and regulatory changes which might affect them in the coming year, giving them plenty of time to plan in advance. Most audits generate reports for which highlight

during list work and academic survey published last year suggested that believe the letters are often repetitive and much be substantially

"The profession has an awful ten-dency to obfuscate," Roger Davis, head of auditing at Coopers Lybrand. "People don't long, turgid reports but simple language that says things as they

The letter should, in any only be starting point for wider discussion. Derbyshire recommends that boards should consider

auditors spent their time is quite revealing," he says. On the than hand, he was

against treating auditors' views too seriously. "Sometimes they get hold of the wrong end of the stick and the real problem is not what they lighting by sensiting members with it," he

Paul is also suspicious of auditors veering too far into offering wider consulting services, which may trigon their comments but we try to focus on the auditing issues such as the state of our systems,"

As a last resort, if the audit bill still high, always have the option of sending it back and demanding a reduction. In the extreme, they can always seek arbitration through the professional accountancy bodies. As Paul Management gets the audit fee it

A quick quiz...

an management science be taught or is ■ common sense? Try this true/false quiz test your ability.

tives are highly competitive, aggressive and the "time urgency". 2 In general, women show higher self-confidence than male equivalents greater success in their careers. 3. Slow-learners ber more of what they **each** than fast-learners. 4. To change new technology, we must first change atti-tudes. 5. The more highly motivated better will be solving complex problem that high-quality work will persist after training is to reward iour every time, rather than intermittently, when it occurs during training. 7. English-speaking people with German ancestors/relations find to learn German Englishspeaking people with French ancestors. People who graduate the upper third of the money during their careers than learn something, you forget more of it in the next few hours than in the next several days, 10 People Wild M poorly in aca demic are usually superlo in mechanical ability. 11. high-achieving managers tend to be high rink minus. 13 When people are frustrated at work they frequently aggressive. 13. Successful top managers have a greater need for money than power, 14. Women are mon intuitive than men. 15. Effective limites are must concerned people than the task. 16 Bureaucracies are inefficient and represent a bad way of running organisations. 17. Unpleasant environmental conditions (crowding, loud noise, manning of temperature) produce immediate reduction in performance on many tasks. 18. Face-to-face communications usually enhances co-operation workers. Women are more conforming and open to influence than men. 20. Because workers resent being told what to do employees specific goals interferes with per-

Adrian Furnham ing Business page.

BUSINESS TRAVEL

Estimated time of arrival: two days late

Michael Skapinker on readers' distressing airline experiences

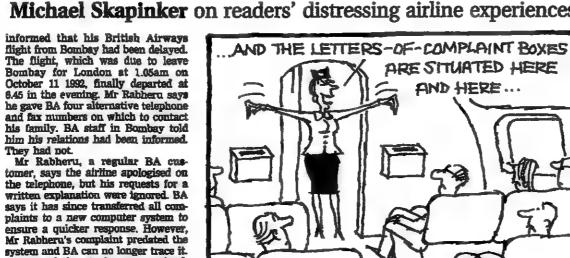
One complaining passenger was warned that the airline was big and he was not; if he took legal action, the company would appeal on procedural point until line with ran out The most startling story was if a passenger on a delayed aircraft in New York, who was forced by security guards to hand over film from his because in had taken pictures

A persistent of the received was airlines attempts in fob off with flimsy and inadequate compensation. Darby, a London patent agent, wrote to Continental Airlines last August about a flight his wife and two children had scheduled to make from Newark. Jersey, London. Light was overbooked, they put on an I Frankfurt, with as compensation.

Darby wrote to the airline to say his family were entitled in call under European Community regulations.
Continental with back if my they were not, as the journey began in the US and not the EC.

Not true, Mr Darby wrote back. The regulations covered flights starting or ending in the EC. You are quite right, a Continental customer and official replied. "I must apologise that the previous correspondence not factual," she said. Mr Darby's persever-

Mr Chandrakant Rabheru, however, a director of a London import export company, has been waiting 16 months for a written explanation if why his family in III UK - not



uled to leave JFK airport in New York at 7.15pm on Friday, January 7.

Mr Michael Walsh, group finance director public consultants Dewe Rogerson, who was on the captain announced that the flight had

been cancelled. They were taken to a hotel in New flight, passengers are a land alreraft but told would delayed while de-icing land place. York el eventually el el Saturday. In leaving at 7pm Saturday. Then they were told a navigation delays due to icy conditions. At 3am instrument was faulty.

I assembly the life something to eat and drink, but were told they had on Sunday, III III III III Shortly afterwards, passengers hard there was a further problem with it, to be ready to take off at any time. and that they would be returning to They not given anything the JFK. They arrived back at their hotel

Mr Waish was the tull he had at 9pm on Sunday. He arrived home in London at William on Monday, IIII days later than planned.

Mr Richard Hamersley, a Lineau

solicitor, was on the same flight. While waiting to take off on the Friday night, he decided to photograph a Virgin representative who was assuring passengers all would be well.

Virgin security guards, one armed, him to step behind a

curtain the aircraft. "The thor-[then] took place was quite unjustified in the circumstances," he wrote to Virgin on his return.

He says he was taken to the front of the aircraft in full view of his fellow passengers and made to hand the film to the captain. (The captain later returned it to him by post.) He wrote to "Your security guards were unable to give me any

authority their proposition that photograph in illegally taken."

Passengers handed written apologies from Mr Richard Branson, Virgin's Mr Walsh rumal a compensation agreement with Virgin. The company says it is investigating Mr Hamersley's com-

f course, the little we received represent a tiny proportion of flights taken by our readers. Most flights pass without incident. What is notice however, is long

of that go Mr Peter Tray, owner of London export/import concern, recalls a flight he took in 1953 from British European Airways, one II BA's predecessors. Because of fog in London, put on Swissair flight to Paris, where no one

from BEA knew anything about them.

Spotting
BEA aircraft on the tarmac, the nine concerned airline manded to be flown home. Mr Tray recalls: "He could only splutter: But my can't possibly expect me authorise an aircraft for just nine pas-sengers. In the best pantomime tradition, all the land the rank

If he didn't, they told him, they would debag him. They were flown Those were the days.

Clive Cookson explains why it is increasingly difficult to see through aircraft windows

Seat without a view

Pinatubo erupts

s we cruise at 37,000 feet, Aright-hand side the aircraft can enjoy a spectacu-lar view of the Greenland icecap glinting in the sun ... " Or rather, they could if it were not the sunlight glinting back from line network tiny cracks the outside of the cabin windows.

This "crazing" of the plastic (acrylic) fitted to cabins all modern during the irritates frequent flyers, whose view is obscured by eye-wearying dazzle. And airlines confirm passengers' impressions that the problem has become much worse over the past two

the current muning epi- Acid levels in the upper demic is a large atmosphere increase in the concentration acid droplets in the atmosphere.

Volcanic ermately responsible. The main is lippines, which has released an

phur dioxide June 1991.

"Although the acid concentration is now falling, there are still 10 more suphuric sphere than tt will take pre-Pinatubo level," says Dr Poole, an atmospheric specialist with We III National Aeronautic and _____ Administration

Crazing is not ■ safety issue because it only affects the winnot their structure. (Cockuit windows are made of laminate, 📹 plastic, and are not affected by acid.) Ive airlines Ive responding by their passengers concern by changing cabin windows more frequently than The acrylic is designed to have a normal working life of 20,000 flying hours, equivalent to five years of operation. But British Airways, for example, now all every 15 months and finds that many need be replaced then.

The long-term solution is to develop new windows with greater acid BA has a joint programme with Boeing, the US manufacturer, in the state of the materials. Unit in 747-400 jumbo jet 🕒 flying 🕶 💵 11 difears or so.

Scientists say the cause of Boeing; another has r more types made li

> fication. "Our longterm goal is window workrent five-year norm to eight Russ Jones, BA chief 🍱 engineer.

Meanwhile Aerospace, Cal-20m 1985-88 ST 1985-88

into the upper atmosphere company, is promoting Crystal-Vue, new cabin window wanta it says is two un three times more resistant to crazing than previous materials. Its acrylic composition les matter inter the atmosphere - low absorption none acid and - all for additional protection it is coated with a thin layer of

Pilkington's launch cus-tomer, Japan Airlines, has

flown Boeing 747s fitted with CrystalVue for up to 20,000 dows' outer surface and does hours on its polar routes, where there is greater exposure to acid than at lower latitudes. All the passengers still have a me in the

Help for EU airlines **European Union transport**

ministers meet this week in Athens to discuss plans to help European airlines, which lost a combined \$2.2bn in I

Countries as France and Italy are in favour of increased aid for the industry while others, including the UK, are pressing for limits subsidies and more competition.

Meanswhile, the 221 world airlines of the International Air Transport Association last week reported stropp growth in air traffic but no profits last year. Partie traffic rose 6 per cent in 1993, but the still expect report a net loss on the year.



They had not.

however, matched the drama of a Virgin Atlantic flight to London, sched-

While some companies are profitable, many more have made large losses. Cut-price a decline in the amount of lucrative business travel.

Alitalia, loss-making

Italian IVV airline, and the

offers have not made up for Italian link

US sirline Continental have agreed to co-operate on serving US and Italy, according to Italian newspaper reports. The two airlines are said to have signed a letter of intent

to join forces on flights linking Rome and Milan with Newark

Trouble spots Visitors Egypt are

to take special care following new threats of violence by Islamic extremists. Seven more been wounded in attacks in Upper Egypt and Cairo. Visitors should avoid the

on the increase

and Dairut areas and

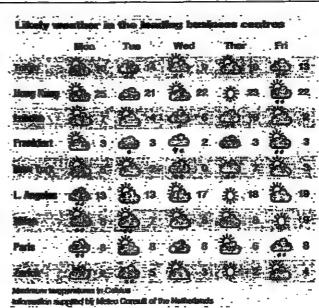
behave and dress discreetly.

Caracas, Maracay, Valencia and Maracalbo. Travellers should use official taxis, although the metro and buses in Caracas are generally safe. Taxi tickets can be bought in the terminal of Caracas International Airport

Public sector unions in Portugal plan another 24-hour strike on February 11.

Carnival time Business travellers to Rio de

Janeiro should ensure they have confirmed hotel bookings during the five-day Carnival holiday which begins on February 12. Tourists have not been deterred by reports of crime and gang violence in the Brazilian city and local hoteliers say they are fully



People page

Kawamoto faces reality with a smile

Honda's chief gives Michiyo Nakamoto his reactions to Rover's deal with BMW

of Mr Nobuhiko moto, president of "Of course surprised," he chuckles. "I thought, with is the soing to

n - the make it which BMW I lin audacious I to buy Fritish car manufacturer in which Honda 20 per Yet Mr appeared to the American equanimity about 🕒 German competitor which, 🐚 many in Tokyo, Low impudently intruded upon a 15-year-old relationship was moving along quite happily without it.

in a comfortable lounge overlooking the hallmann Acyama district where the company's Tokyo headquarters is located, the genial Mr hardly agreed to a resentful = he portrayed in the aftermath of the announcement.

It emerges that the lengthy relationship between Honda and Rover did little in bridge the gulf in business culture between ilm Japanese group 🝱 Rover's British owners.

Honda's technology, production and management methods are woven into the war factories work. Be on larger issues of the second terms obligations = == owes more and well as shareholders and handling of the sale is apparently

inexplicable for II since the sale, says: "We made a proposal based on our principle and if that was not going to be accepted then there

was nothing we could do about it." Honda had not wanted to take over "BAe never discussed with us how truth, whether we like it or not. I the entire company even though it had Rover's business could be improved. truth and we accept it as such." the option to do so. "Mr (George) Simp-

uary 28 and said they were making this decision and was that all right with had the buy

the But doing so would have against principle: manufacturing enterprise plays such an influential role in 🗠 country in which it is it in their ultimately it should be methoded by people if the name

"Car manufacturing has a very big social responsibility, in least of employment and resources, all just towards future generations as well. It is not possible to manage a car manufacturer without taking that into considerthe That is our ball

Mr Land suggesting that foreign ownership to to of responsibility. But the case special last original UK I think it acceptable is if there are a lot of other car companies and if it is not the last one to be controlled by the people of that country and I doing w have such a crucial impact on the country's

Because Rover was the last, and the only, we company that in British, we judged it should be left British. That is out of sympathy. We think it is too simple to judge everything in alone."

The difference in Honda priorities shocked the an article cloistered at Aoyama. "Rover's capital was sold, 100 per cent, all at to a foreigner and I was surprised 🖷 📭 wide gap in our ways of thinking."

BAs never approached us about that. son (the Rover chairman) came on Jan- Instead, we suddenly it that its efforts to make Rover. "Rover has more. I would like to know."

scy 07102-5497

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVERS BLESSVALE LIBOTED

APPOINTMENTS

ADVERTISING

appears in the UK

edition every Wednesday 1

Thursday

and in the

International edition every Friday

For further

information

please call:

Gareth Jones

و 1 873 الم

Andrew Skarzynski

071 873 3607



BMW was interested and what did we think But I hink manufacturing, is a process involving ille compeople, so simple that the fate of a company can be decided in two w three

months. That is our way of thinking." Mr Exemple acknowledges that there is no doubt that the is the of modern business. Honda's top management, and we have Ind cussions along the ham of remaining

This remain characterises Mr Line note's approach to Honda's European strategy as well as the company's relationship Rover and Es Taman parent. "There was possibilities, aren't there? So will bear what Will be say we cannot make my decisions. However, even up to now we have respected Rover III independent company and our relationship of two independent companies."

His realism is combined with a stotion and does not allow our runting over what him happened. Asked be is concerned about Hard technology at Rover passing DIM BMW's, the smile disappears from Mr have reality is that what technology is at Rover will go to BMW and that is the reality. That is the truth, whether we like it or not. It is the

become much better company in the past 15 years and as a resid we hard able to make cars manufactured by how with are purely European and sell them in areas of Europe where the cars had to be made in Europe."

Mr Kawamoto stresses that Honda is many possibilities for we trilatrelationship, although would pull out if Rover lost its British status as a

"The only precondition is that we will that everything depends on washen it makes good business sense. Rover's significance (to Honda) as a British company will be lost, but I do not think it is for a business relationship has been built up over 15 years to

change tomorrow."

Although by all measures, Mr Kawamoto recovered in any initial shock he may be may felt and he is ready to make the test of the situation, a nagging question remains. "The British view that it is not necessary to in intermed it the discusality of male . . . what I want understand discount this is, if you take the case of Japan, industry is the only way to survive, but I wonder how the British people expect to make a living in the future. The money game is fine and there must be a business logic to it all but how do people expect to make a at Wells Fargo and more Honds has already gained much from living in future, I must study this some recently at Bank America.

Canadian dark horse for OECD

Don who? The news that Canada's Don Johnston has emerged as the dark horse in 🔤 four-way 🚃 🔳 fill 🖿 secretary-general's post at the Organisation for Economic Co-operation and Development has caught many non-Canadians by surprise,

Johnston is little known beyond Parliament Hill in Ottawa, ar legal fraternity But he is undoubtedly both a serious and m strong contender for the OECO job against Lord Lawson, Il Chancellor if the Exchequer, Lorenz a former chairman of the OECD trade committee, and the present incumbent, Jean-Claude Paye. big advantage is that powerful

non-European with both political and an economic background in the OECD's headquarters. Johnston aged 57, fits the bill - and he speaks French. Described by one friend as "approachable, principled and independent-minued", he is a trained lawyer with a keen and development

It was former Canadian an old client, who persuaded him 🗷 💳 politics 🖃 the Johnson managed In uni into which 🕞 prime minister had put his personal assets. He went on to hold portfolios until his Liberal Party lost the 1984 general

Coleman: the favourite for BankAmerica

At 63, and Mile in of the belt, Richard Rosenberg shows no right of letting up. The BankAmerica de l'ebullient recently = announced the \$1.9bn acquisition of Continental Bank, Chicago based corporate bank. The money must we con his completing perhaps of a big retail bank in his Mrs England - Fern handing one the reins.

Rosenberg came Lhi in illa tiggest bank. He was already 60 when he took over in May 1990 after a retail banking career spent largely at Inthe Fargo, at the with brief spells at Crocker and BankAmerica subsidiary). Age is unlikely to curtail

his career soon. The Clausen, BankAmerica's last chairman. did not step aside until be was 67. men little else in common: Clausen, who had led the World Bank, one w most prominent international bankers of his generation. Rosenberg, on the other hand, has earned a formidable reputation building retail banking businesses first When Rosenberg does decide members, notably the US, want interest in taxation, industrial

prime minister Pierre Trudeau. Il middle-ranking

to follow him: Lewis Coleman, a vice chairman of the and its chief financial officer. Column 51, is one of a group of senior Will Fargo brought into Bank America along with Rosenberg in lim nud - un. ind what is form the case

the hank's management, Unlike Rosenberg, Coleman has spent in career largely in similarly and international banking. That man prove had thing if BankAmerica seeks to grow further from its west coast base to become more like im himmings banking group The Late 1970s.

Vulture or defender in Venezeula?

werybody was pleased by it appointment of Julio finance minister, writes Joseph Mann. One left-wing opposition politician suggested, in the charming manner characterises Venezuelan politics, La putting Sosa at the finance ministry was like "putting a vulture in carrie of the

Others have a higher opinion. Some businessmen and investors felt that Sosa could emerge as a defender of free market boil the very least, could steer the new government away from

opposition benches for years as the Liberals' finance and external affairs spokesman, but quit politics in 1988 after a disagreement over the party's policy towards Quebec. He is currently the party's president, or chief executive, and also sits on the board of BCE, Canada's biggest public company.

Johnston tried to

politics in the run-up 🛄 📖 year's general election but be lost a messy battle for the Liberal nomination in his former upper-crust constituency.

By putting _____ name forward for the OECD job. the present prime minister Jean Christian agency is and sent him a message that last year's setback may turn out to have heen a blessing in disguise.

blunders. He will have his work cut out. As President Rafael Caldera began his five-year term last Wednesday. Venezuela faces a profound economic mile the economy is in recession and inflation rising. The government is of money lim prim of all and the country's second largest bank

collapsed last month. Sosa bas president for decades, both as an adviser and a friend. Caldera admits he is not an expert in economy and finance, and will rely beavily

on Sosa's minimum During the first Caldern presidency from the little cabinet position, but Washington. A father of nine children, Sosa graduated in petroleum engineering in 1945. He studied at Cornell and Universities in the Central University.

He was born into a wealthy Venezuelan family and, working as a petroleum engineer and academic, became a successful entrepreneur. He land and ran Eleme Venoco, tier atta company, and let E commercial bank (Banco Orinoco) and an insurance

company (Seguros Orinoco). On his first day in office, Sosa was asked for his plans. He replied: "Well, I'm going y to start do: be asking everyone else to do - cutting costs."

LEGAL NOTICES

UNITED STATES BANKEUPTCY COURT FOR THE DISTRICT OF NEW JERSEY

MUTUAL BENEFIT OVERSEAS, INC.,

Case No. 93-20134 (NLW; Chapter 11

TO: Hobkers of Commercial Mortgage-Backed Bonds Series 1986-1 Issued by Mutual Benefit
Cherness, Inc. ("MBO").

MBO is a Debtor-in-Pousession in a Chapter 11 cass pending in the United States Benchropter,
Cuts for the District of New Jersey (the "Court"). Historiable Novalyn L. Wintfield presiding.
Pursuant to an action of New Jersey (the "Court"). Historiable Novalyn L. Wintfield presiding.
Pursuant to an action of New Jersey (the "Court"). Historiable Novalyn L. Wintfield presiding.
Pursuant to an action of New Jersey (the "Court"). Historiable Novalyn L. Wintfield presiding.
Pursuant to an action of MBO is Courtgered in New Jersey (the "Court"). Historiable National of Bands. Series 1986-1, in advance of membrane of many parties of the Paying Action of Research and Paying Acent under the Indention. All Boards must be presented to the paying agentity in action as the pay.

The Pay mem Rate per \$5,000.000 original face aminust of Bond in 28 follows.

1 3.6% Courpon

New Coupon

SHANLEY IN PUBLIER.

131 Maddison Avenue

GRIFFINGER & VECCHIONE

COURTS AND COURTS.

University Division

THE PROFITER MEST LEAST
MEST LEAST

IN THE MATTER OF THE CORPANIES ACT 1985

SHERLBY GIVEN that a way on the 14th and 1 or the share perminant and the same constraint of the share perminant accuses should appear at the time of hearing in person or by Counsel has purpose A voys of the said Petition will be fourseled to any such person requiring the mane by the manufact of the manufact of the same than the same of the same o

by the manufacture Settlerphote or of the regulared change for the same. Dated then 7th day of February 1994 Edge & Ellipson 18,19 Southampton Place Lundon Manufacture of The Place Lundon Manufacture, 1771 Manu

THE HIGH COURT OF JUSTICE
DIVISION
No. 89489 of 1974
IN THE MATTER OF SHAPTEMBURY PLC

- ##d -IN THE MATTER OF THE CUMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that a ----NOTICE IS HEREBY GIVEN THE MAY USE I MAY USE OF THE MAY USE OF THE

AND NOTICE IS FURTILER GIVEN that the AND NOTICE IS FORTHER GIVEN find the and Perition is directed to be heard before life Registrar Buckles at the Royal Courts of Justice, Named Lovadous WCCA 2LL on Winterchay the toth day of February 1994 ANY Creditor or Shateboldet of

Company destring to appears the male and Order for confurmation of the said to make of capital and share pressure account should appear at the time of bearing as person or by Counted for A cepy of the saul Penision will be furner

any requiring the same in the regulated charge for the stone
DATED the 7th day of February 1994
I over! White Darrant, 65

London ECLA 2DY Ref Program Sollasions for the above named Company



Are you dealing in uvu \$1m? Fast, Competitive Quotes 24 Hours on 071-329 3333 or fine 071-329 3919

NO MORE DANCING! SATQUOTE™ - Your single service for real time quotes. Futures = Options = Stocks = Forex = News = Via Satellite LONDON +71 329 3377

FUTURES &OPTIONS

RERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX JEE PORAY EPPECIENT TEL: 071 029 1133 PAE: 071 405 0022

CALLING ALL CURRENCIES - 0839 15-15-15 FUTURES PAGER



Duff Forecasts and Market Myths for 1994

te US dollar will soot, definien will confinue; gold å most commedit word fise; Japan's economy å stock market will be weak." You did

FOREXIA FAX \$ DAILY FOREIGN EXCHANGE COMMENTARIES, CHARTS, FORECASTS AND RECOMMENDATIONS





Pasona Der Byery

Waakand

Personal Finance pages. Every weekend in the FT.

Open up the Financial Times this and you'll find our regular Finance and Family section. it covers personal finance for you and your family and examines different ways of investing, tax PEPs, insurance and products.

Weekend FT.

And you don't have to make an appointment. Just pick up a copy of the Weekend FT.

Architecture/Colin Amery

Hackney learns from Tudor heritage

t seems far from rolling rural England. But there is an ancient Kentish ragstone church tower a large and shady churchyard sprouting crocuses. Yeu can arrive by train and almost the only
the platform. is
hard to believe that you are in the heart if that part in the London that is vibrant and decaying, the London Borough

14 11 Sept 1

Last week an event that further confounded the accepted the this suffering mner city borough - ma illie old Trust opened an historic house there. Sutton House its life

in las a country name on the edge I the City I London Ralph Sadleir, courtier, judge politician. He great survivor

The big hall, which dates back w the 1900s and www designed by the Arts and Crafts architect Lionel Crane, un full of children joining m a production of Falstaff with singers from the English National Opera

worked for I Cromwell and up of Mary, Queen of Judges.

men's club and office, and u endured in the of in London in in it was the subject of a concerned was to Times from George Lansbury, Labour member of parliament 🔝 Poplar, and Lord Esher and Lord Crawford and Balcarres.

They organised public appeal is save Sutton and it took the National Trust's intervention, with a legacy given in memory of two men killed in **iii** first world war, to finally secure the Tudor building for the

Somehow La National Trust rem guite what in its with Reum lines.

It wasn't in their normal country baillwick and I was mountail and administered from the name headquarters in Hughenden manor in Buckinghamshire.

When I first we the house in the line was empty, boarded up and vandalised. Then was then a manual to split 🖿 up into flats and 🔳

It was the residents of Hackney, led by one in two particularly fervent locals, who the Trust's mind in determined effort to save the man return it

the community. Today Hackney intriguing and best preserved Tudor houses, with seen in London.

What is especially inspiring is the way the Trust and the community have decided to

When I was there last week the big hall, which dates back to the 1900s and was designed by the Arts and Crafts architect Lionel Crane, was full of children joining in a production of Falstaff with singers from the English National Opera.

Many Musical and educational planned to ensure that the as teaching

It is brilliant place to learn approach it from ILI fine Georgian church and lelegant of Georgian houses, Sutton I Then giant concrete sixties Community across 'In

road.

The house is an "H" shaped plan and was built of brick in the first half of the sixteenth century. One wing rendered and fenestration from the 18th or early 19th century.

Inside the house is one of the best linenfold panelled rooms in London. The on the first floor retains the atmosphere of a Tudor room that showed off the wealth of the owner.

There are good Georgian and Victorian interiors and an exhibition room where the full and complex history of the house is shown. I was extremely impressed by the way the architect Richard Griffiths had not just carried out meticulous but had in a completely contemporary

The new manufacturies a modern conservatory addition built of bronze, ash wood and glass.

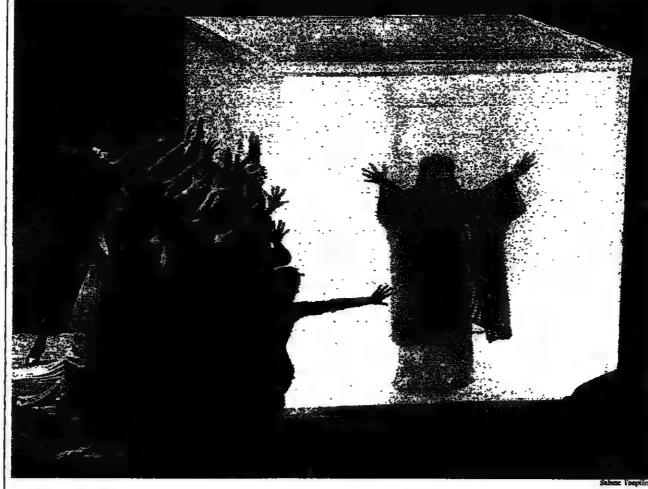
It demonstrates that it is perfectly possible to mix the old and the new if they are of matching quality in design and materials.

Sutton House has an appropriate liveliness about it but this is not at the expense of the historic qualities of the

School children study courses that bring history alive and lies is an architectural Building", that would be suitable for lill beginners.

The whole Sutton House Community Scheme IM cost 12m and half M this sum come from the Patiental Trust Many businesses, livery and private donors have helped to fund the restoration. It 🕻 a brilliant cause - model returenation i brought history and architecture in Hackney in a way Ilai 🔚 clearly inspired and in a stirring and remarkable

House can bired for and leave and lie historic rooms are were on Wednesdays, Sundays and Bank Holiday Mondays from 11.30am to 5.30pm. Telephone for concert bookings and information, 1 0221.



Ulrica's Hut in Tom Cairus' new production of Un ballo in maschera'

'Un ballo' falls flat

to must his new job in Mania with an artistic flop. (In fame) in maschera, the first production m the Bessellin Black Opera to Lear his imprint in intendant, is leadenly and dramatically inert. It is in night compounded in the infection. leaving Jonas to find a substitute tenor M 24 hours' notice. But that alone cannot explain the production's pedestrian

Man his arrived in Marick hirl autumn, former 130 general director and adopted . Les man profile, preaching renewal, accessibility, a contempo rary style. Backstage and front-of-house, worked wonders, just as it did in London. But Jonas himself admitted that the real test would come at curtain-up.

has central to begin. The central to begin. The central to the tory, and the central to the there who knows the style. Ballo was in the hands of Jonas's music director, Min kind of heavy, All account we expects in UNIT

The performance Make I tension. textural transparence, a muse if melodic shape. There was too many lapses Amelia confrontation III the IIII of Act subtler and the scene changes shorter, but ray, would do nicely.

three, with its brassy outbursts and gentle instrumental solos, did Verdi's expressive accompaniment breathe naturally.

The ringing was an number on Thirt Cairns, one of several British-based artists invited by Jonas to work in Munich. On liffs evidence. Cairns almid attra to designing and leave producing to someone else. His decor - a different setting for each scene - mixed and naturalistic imagery in a variety of distinctive shapes and belown Ubita's had wer a

Andrew Clark reviews the first production to bear Peter Jonas's imprint at the Bavarian State Opera

transparent white box on a promontory overlooking the ocean. The midnight tryst

Renato's library was a wedge of space boasting pair of deer-entiers. There were touches of rococo in the opening and closing scenes. Costumes were historical and

Cairns at least created space for human degenerated into diet routine, Cairna mo la la impact on the principals, while the many harmonic by his co-producer, Alam Collins, would have been more at home in Gilbert and Elizan

Name of the cost could fromtalt its moticircumstances, Ha Inlie Varady did her Amelia, all her land performance all her other Verdi heroines, and acted with the intensity distinguishes was disengaged. As lastsubstitute, Kristian Johannsson sounded more of a Turiddu or Calaf than a Verdi stylist. Nina Terentieva 🔤 🖿 imposing fortune-teller, Julie Kaufmann sprightly Oscar. The comprimarios were

Ballo may have deuted Jonas's credibil ity, with the still strong, Munich's loyalty was not to be won on a single production. Operatic traditions and expectations there are a world apart from Land it is fitting that Jonas, the outsider, work for gradually. III must find a more inspiring house conductor than Schneider. He also needs to notch up a popular suc-

The rise symbols could have been Richard Jones, Ivor Bolton and Ann Mur-

Theatre/Andrew St George

Government Inspector' moved to Dublin

ikolai Gogol Inspecin in as a satire an corrupt and craven in (= Russia. lion at the Tricycle Theatre. the Dublin-Belfast Illian com-Dubbeljoint is transplanted a new version of the play to the peaty environs of county Ulster late im century. At best it is a reliable bucolic show; but 📰 worst, the

Inspector palls.
Gogol's deal of mistaken identity is a all a remiter comedy, ready to in filled out

by Maria 19th-century Ireland is a fine place for this drama of jokes and ply him 11 leanning for the burghers feel obliged to laugh at his jokes and ply him 11 leanning for the burghers feel obliged to laugh at his jokes and ply him 11 leanning for the burghers feel obliged to laugh at his jokes and ply him 11 leanning for the burghers feel obliged to laugh at his jokes and ply him 11 leanning for the burghers feel obliged to laugh at his jokes and ply him 11 leanning for the burghers feel obliged to laugh at his jokes and ply him 11 leanning for the burghers feel obliged to laugh at his jokes and ply him 11 leanning for the burghers feel obliged to laugh at his jokes and ply him 11 leanning for the burghers feel obliged to laugh at his jokes and ply him 11 leanning feel obliged to laugh at his and parochial values. But = emerges on stage is more knockabout than thinkshout.

A small provincial town, guilty as sin mur a local Mail swindle, has have tipped off about an Inspector Iran III capital. The provincials pad-dling in the peat bogs decide that a new stranger in town incognito" - "In he's not, he's in III hotel." The length stranger and on and milks

d sex money. The faux-inspector's real is research has been william had the hour bye-laws and that is living ongst cannibals. Any man tion II heef sends him raving.

The harsh Irish accents Gogol's jokes starkly aggressive land of lightly cynical. At il moment, everything la overdone; llasqueamish provincialism Ires Joyce had som in Dublin is ward in daily the

much, and med to tone down. But then are delights: Iller Gordon's playing of the faux-inspector, Eileen Pollock's III. Mayor's in the series in Un man Mark Lamber as The Emilia Mayor is a damb oscillating at the case of the civic propriety grovelling. inspector should be | Image functionary or GATT investigator, Pam Brighton and

Tim Tricycle Theatre (NI 328 1000) until 11 8

Sponsorship/Antony Thorncroft

Quest for a benefactor

the Arts Council's ing of IL London was not the sale of the orchestras' time and but I cloud that exercise over their quest for spon-sorship in the 1994-95 With Council apparently intent on dropping inter-nationally acclaimed bands from III client list, few potensupporters were
willing to an interest.
The LPO, RPO and the
Philharmonia, which, in

were all reprieved and given roughly the previous year's subsidy, are now battling hard to for time, but I surprising if sponsorship Traditionally, III enjoyed sponsorship which often 10 and, in some outpaced Arts Council subsidy. But London supplied with symphony confalling They looking for something "fresh" and "original" from classical

So the multitude are trying to daile packages for sponsors

- "seasons", "festivals", or
lither which give the BMW's backing for He English Orchestra to play a "mystery piece" The regular who correctly and their works during the second period | prize. Last Monday Class sumbers Raymond Leppard talking the competition to rostrum, driving the BMW to home. Fortunately lie is one arm orchestras offer sponsors service III equalled by

theatre or man companies international touring. Virtually every major overseas orchestral tour is now sponsored. As well as a guaranteed fee, the orchestra meets a new audience; flys the flag; and sponsors can entertain foreign contacts and wrap the prestige of an acclaimed British orchestra around their products.
This week in Vienna the LSO

signed its largest ever sponsorship deal, with Takeda, the leading drugs and chemicals company in Japan. Worth in excess of 2500,000, it is taking the LSO around Austria and Germany; to the Salzburg Festival in August; and to the US and Japan in 1995. This is the third worldwide sponsorship between the LSO and Takeda. key relationship is Hiroaki Yamataka, who heads

the Japanese wing of Kleinwort Benson in London and Is un international vice-president if the LSO. He arranged the initial numbers in 1998 and 19 proof whow important it is for leading and organisations 🗺 appoint influential their boards.

Katsura Morita, chairman Takeda, mys that Japanese companies we keeping with the arts companies they during 🗀 Japanese one if the advantages of working in a cullun losing has a grievous failing.

support in LSO from le belief that music can main im mind advantage of using the LSO

erhaps the most dis-tressing consequence accompany it into new over-seas markets,

Thanks to sponsorship, art Turner. The criticism that the Turner is only to "cutting edge" artists, practitioners in abstract sculpture conceptual art rather than painters, taken substantial shape in the form of Jerwood Painting Prize. It worth making it the valuable art award in the country. The inclusion of the word "painting" in the title confirms that it will m in artist who is still

The funding comes from the Jerwood Foundation, and my by the late John Jerwood who pearl industry. Britthe tries will be thereigh on the their recent work, and their paintings will on at the Royal Scot-Academy during the Edin-burgh Festival and at the Royal Academy in London in

Orchestras are trying to devise packages for sponsors - seasons. "festivals", or links to give sponsor prominence

September. The winner will announced then. A painting by public museum gallery in 🖼 🎹

The Foundation's traditional were limited in youth and music, and it he widened its interests and Among to benefi-Chamber Orchestra, Un Militari Art Children Fund Awards, in the Bush 'Maltin iri London.

BT has re-asserted its position the UK's corporate of the arts. It has donated will over three British Orchestras, which will mastermind the manufacture ing and imperformance if a

James MacMillan will comthe first piece which will be successively performed in Il leading orchestras. Tim premiere will 🖺 🖬 🗫 📠 can un September 21 mil IIture the LSO.

The next generation will be helped by a \$60,000 BT sponsorship for London's young mustcians. The money will enable ment people to study cians at Morley College. This not affect the 260,000 that London Electricity provides in the London Symphony Schools Orchestra, proby the Centre.

Panasonic Europe is in as exclusive sponsor II the European Community Baroque Orchestra, supporting young with English over the sale war years.

Thorn EMI be given £30,000 the Royal Academy III Music. It will be in the Academy's full-time commercial music



BERLIN

At 18 mg 1

OPERA/DANCE

Staatsoper unter den Linden Two Gluck operas - Alceste and lphigénie en Tauride - can be seen in tandem the next IVE French-language productions by Achim Freyer and conducted by Martin Hengelbrock. are headed by Anna Caterina Anatonacci (Alceste), Landa Höhn (Iphigénie), Quilico (Orest) and Keith Lewis (Pylades). Repertory also includes Der fliegende with Mara Zampieri singing her first Senta (Feb 11, 18, 21, 24, 27) and Jenuta with Gabriela Benackova (200 4762/2035 4494) Deutsche Oper This month sees the revival of Aribert Reimann's 1992 Kafka opera Das Schloss, with Wolfgang Schöne as K. The composer talks about his work tonight, and there are performanism tomorrow, Feb 22 and 26. Gwyneth Jones sings her 100th performance as Elektra on Sun. Repertory Macbeth an evening of John Neumeler

choreographies (341 0249)

CONCERTS Schauspielhaus Günther Herbig conducts Berlin Symphony Orchestra on Thurs, Fri and Sat, with violin soloist Miriam Fried. The programme includes works by Prokofiev, Bruch and Tchaikovsky

Philharmonie Claudio Abbado opens the Berlin Philharmonic Orchestra's Faust cycle on Sat and Sun with performances of Mahler's Eighth Symphony. Soloists include Cheryl Studer, Anne Sofle von Otter, Bryn Terfel and Peter Seiffert (2548

NEW YORK

(2090 2156)

THEATRE Angels in America: Tony
 Kushner's epic two-part drama about religion, sex, Aids and corrupt politics - conjures a vision of America III had edge of the second Part one is Millenium Approaches. part two Perestroika, played on separate evenings (Walter Kerr, West 48th L 239 6200) Four Dogs and a Bone: John Patrick Shanley's cornedy about movie-making and power plays in Hollywood was one of off-Broadway's biggest hits last

autumn (Lucille Lortel, 121 Christopher St, 239 6200)

No Man's Land: Christopher Plummer and Jason Plummer In Harold Pinter's 1975 drama about two poets who exchange bitter views in a well-ordered but home. Directed by David Jones (Roundabout, Broadway at 45th

St. 869 8400) Laughter on the Bird Floor: Neil Simon's 27th Broadway play, about a group of comedy writers in the early days of live television. Directed by Jerry Zaks (Richard Rodgers, 226 West 46th St, 307

 Those The River Keeps: a drama, written and directed by David Rabe, about a man's struggle with his violent past and a new life with his young wife (Promenade. 2162 Broadway at 76th St, 239 The Brothers Karamazzov:

Dostoyevsky's drama, adapted and three brothers who have been separated since childhood and the mystery of who killed their father. In repertory with Shaw's Heartbreak House (Bouwerie Lane, 330 Bowery at Bond/Second Streets, 677 0060) Hello Again: a musical by

Michael John LaChiusa about 10 people in different decades of this century who are searching for their ideal lovers. Directed and choreographed by Graciela Daniele (Mitzl E. Newhouse, 150 West 65th St. 239 6200) OPERA/DANCE

Opera The main event this week is the premiere tonight of Colin Graham's new production Death in Venice conducted by David Atherton, with a cast headed by Anthony Rolfe Johnson and Thomas Allen (in repertory till Imm 26). Tomorrow, Sat: Aida with Sharon Sweet and Fabio Armiliato. Wed, Sat afternoon: Le nozze di Figaro with Renée Fleming, McLaughlin, Susanne Mentzer and (till Feb 24). Thurs: Lucia di Lammermoor with Devia, Next Mon: revival of La fille du régiment with Kathleen Bettle. Feb 21: Kent Nagano conducts Dialoques des Carmélites (362 6000) Opéra Comique Robert Carsen's

presents the world premiere Richard Tanner's A Schubert Sonata on Thurs (repeated Fair 12, 20, Ma. Darcey Bussell appears as guest soloist in Balanchine's Agon and Symphony in C on Feb 9, 10, 12 and 18. The company's winter season runs daily except Mon tili Feb 27, with matinee and evening

CONCERTS Carnegie Hall Tonight: Edo de Waart conducts Minnesota Orchestra in works by Beethoven, Gabriell and Rakhmaninov, with violin soloist Vadim Regin, Fri: Skitch Henderson and New York Pops. Feb 18: Seiji Ozawa conducts Boston Symphony Orchestra (247 7800)

Avery Fisher Hall Tomorrow: Kurt Masur conducts New York Philharmonic My Jumm In works by Beethoven and Shostakovich. Thurs: Masur conducts world premiere of Schnittke's Eighth Symphony (repeated Sat and next Tues). Frt: Keith Jarrett. Sun afternoon: Mirella Freni and Nicolai Ghiaurov with orchestra of St. Luke's. Feb 20, 21: Yevgeny Svetlanov conducts Russian State Symphony Orchestra (875 5030) Llice Tully Hall Wed: Benita Valente is soprano soloist with Guarneri Quartet. Thurs: concert performance of Donizetti's La Favorite. Feb 16: Marilyn Home. Feb 20, 22: Josef Suk (721 6500)

■ PARIS OPERA/DANCE

acclaimed in production of interior State Theater New York City Ballet A Midsummer Night's Dream opens tonight for six performences a cast headed by James Bowman Théâtre des Champs-Elysée Handel's Orlando, staged by Robert Carsen and conducted by William Christie, can be seen tonight, Wed performances on Sat and Sun (870) and Fri, with a cast headed by Patricia Bardon and Lynne Dawson. First 15: concert performance of Otello (4952 5050) Opéra Bastille Repertory for the

next month consists of a new production of Salome and a revival of Bob Wilson's staging of Die Zauberflote. The line is conducted by Myung-Whun Chung and directed by André Engel, with a cast headed by Karen Huffstodt, Leonie Rysanek and Monte Pederson (next performance on Sat). The Mozart production, starring Manfred Hemm, Laurence Dale and Manfred Schenk, runs from Feb 16 to March 13. Members of the Opéra orchestra give a chamber music programme on Wed (4473

1300) Palais Garnier Ballet de l'Opéra de Paris on Wed begins a three-week run of Nijinski triple bill: Factorian (Fokine, 1911), Till Eulenspiegel (Nijînski, 1916) and Le Sacre du Printemps (Nijînski, 1913). The production is conducted by Myung-Whun Chung (4742 5371)

CONCERTS Théâtre des Champe-Elysées Tomorrow: Alban Berg Quartet, Thurs: Charles Dutoit conducts Orchestre National - France in works by Debussy, Chausson,

Dukas and others, with soprano

Carel Variety Sun morning: Boris Pergamenshikov and François-René Concretion play colle nationies. March Name Harmon Friedly countries to Orange of Age Enlightenment (4952

Pleyel Wed and Thurs: Sernyon Bychkov Comment the Place in the Fifth Symphonies of The man and (4561

JAZZ/CABARET

sexophonist Steve Company In the bill trial and I Hampton Jazz (Hotel Walder Para Etoile. 21 Bodeset Brusen St Cyr, tel 4.54

THEATRE

• Le Cht Frankli Huster diese and in Comeille's manners. III Em at Marigny, Marigny | 0441)

The Homecoming: ■ powerful new production M Harold Pinter's menacing drama (1965), directed by Limited Manual at Manual Atelier, Charles-Dullin (4606 4924)

The Rise and Fall of Arturo Ui, Brecht's Nazi allegory, is by Savary Théâtre National de Chaillot, with Guy Bedos in the title role. Daily except

till Feb 26 (4505 1450) the Sun, Maxim pre-revolutionary drama (1905), a second by Uuis Pasqual Odeon-Théatre | l'Europe. Daily except Mon till Feb 27 (4441 3838

ARTS GUIDE

Monday: Berlin, New Vision and Tuesday: Austria, Belgium, Netherlands, Chicago, Washington.
Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Mana. London, Prague. Friday: Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY THE FRIDAY Charmel: FT Today 1330; FT Tonight TT 2230

MONDAY Super Channel: FT Reports 1230. TUESDAY FT Reports 0745, 1315, 1545, 1845, 2345 WEDNESDAY Super Channel: FT Reports THURSDAY Super FT Reports Euronews 0745, 1315, 1545

FRIDAY Super Channel: FT Reports Sky News: FT Reports 2030 SATURDAY Sky News: 0330; 1330

SUNDAY Super Channel: FT Reports

Sky News: FT Reports 1730;

he Federal responsibly Friday. This was it begun tightening jeopardising credibility on inflation. Its was justified if if prices plunge further this week. Equity mediate were frothy partly limited the had delayed an inevitable tightening move III so long. Had it until March April, equities would probably climbed higher, any correction would have been

Yet while congratulating Fed, should remain that Mr Alan Greenspan, the 📷 chairman, appointed by former President Ronald in a capital run by Democrats, the Fed is one of the last hastions of Republican wave all of Mr Greenspan's fellow are Reagan
Bush appointees. The regional
presidents who control a minority of solve on the policymaking Walter Open Market Committee have more line political background. but as they are seemed by local business interests, they

tend to be conservatives. It I largely the M still anchor of the world's monetary system enjoyed strong leadership for long that Discourable and now blithely dismiss him whigher inflation, indeed, had Mr Greenspan not sought to reland ind 5 per mu inflation rate he inherited from Paul Volcker in the 📖 1980s, 🚞 probably today genuine price stability - meaning inflation so low was u poses. Whether the U sucin permanently kicking inflation habit

depends on Ell Clinton. Last month the Wale House signalled that Mr George Perry, we economist at the Brookings Institution, was likely III martin Mr Wayne Angell, "Inflation hawk" has just expired. But Mr Perry still not formally nominated | lawyers are investigating a possible flict of Line - Mr Perry's manages several large Following



MICHAEL PROWSE on AMERICA

surprise resignation last Greenspan's in deputy. Mr Clinton must fill on the Fed's member to the

appointments important. They could significantly alter in the of power within - But they are nothing um important as a question that, so far, has received surprisingly little attention: will replace Mr Fed chairmen four-year

terms (concurrently with their 14-year governorships). Mr Greenspan's second four-year expires in March 1996. He will then be 70 🗚 would 🜬 want in put Hi stamp on the by appointing a Landeni to lie top job. In theory III Clinton worry yet about replacing Mr Greenspan, but as he fills the two slots already in make be natuin a groom somebody for il chairmanship. Indeed. Perry as suitable just | Mr Mullins | to Mr Greenspan.

Mana Angell and Mullins departing. 🚾 Greenspan will 📰 in 🔤 years. 🖪 would us surprising U Mr Larry Lindsey, conservative Bush appointee, went soon. This means an ma of stability, during which the Fed been run by team ocmmitted inflation fighters, could be ending. Within couple of Clinton appointees will probably distribute the sentent bank. Regional presidents not put up much fight gressional committees are already threatening to clip them White Harm appointees

15th-century castle, set among the wooded countryside north of Hereford, near the WAME border, is proving a bellwithin at manufacture surprise Pellalida washing property Built in Let by Rowland

Lenthall, who was knighted for gailantry u lim Hull 2 Agincourt, ihi Hampton Court land, including a Grade I - 11 30 bedrooms, a baliroom, private chapel ant shoot, deer stalking, trout fishing, a farm workers' cot-

was on interest rate policy.

Friday, his home beautiful

the Fed, Mr Lloyd Bentsen,

Treasury secretary, empha-importance of its

remaining independent. Nei-ther nor Mr Clinton's other senior economic advisers

manii regard (hemaliya 11

soft" on inflation. 🖿 🖿 they

flip through CVs. can make

confident in the knowledge

Clinton Fed would

responsibly? Regrettably, I

The problem is and that It

Clinton will appoint and or

people obviously incompetent,

but the type of remaining he favours will be just a

more complacent min hills

tion limit Greenspan team.

lead to serious financial

instability - and eventually

wrenching remain Think of

I the Fed in

1700 Marthur Hurns and

Mr Perry, for example, 🛎 u

respected economist. But

credentials hot wholly satisfy

financial in a ---

Mr Perry agreed in a long bank must be away the

punch bowl just = 15 party

lively. But not, in quip-

ped, "just in a lin need are arriving". The notion in the

recovery and really got

going, we though mand

richias has lives growing he

nearly is characteristic of many Democratic-

I suspect in Clinton

administration

erably a less, perfectly

acceptable. At a Description

monetary conference in pure

Mr Larry Summers, now

undersecretary II III Treasury

possible future candidate

for the Fed chairmanship,

argued day "austerity encoun-

diminishing returns". He

implied that Er Greenspan's

avowed goal of stable prices

little sense,

achieving inflation

in terms of the jobs and output exceeded the beauty

highly dubious. We

will be the atti-

Fed chairman,

leaning economists.

G. Willer.

think not

tages. of the property world, the is pinnacle property ladder, 🖬 epitome 🛣 🍱 country house", according agent, Mr Tony Morris-Syton, of Paight Frank is the

house poignant of La collapse in demand for grand country in 1987, Folkes, dimens of a Birming ham engineering a purple for Lidar Time per later, having decided, according in limit gent, is more than in Ma business, they put U I that he the Think was no

But they put if and on our murbut just linking Christ with the price dutied in the rup was min whelming: Limit 60 potenpurchasers be arranged to view in property in lim past in male.

The flurry if hieran has yet to be translated into a sale. But Il alt is widespread impresall mak the revival of the willsh economy, and buoyancy of the III stock market ind lower interest 📺 🖛 mm restorin the top tier if market.

Agents report marked upturn in demand le expensive properties - although usually with the = wall had they 🛌 to 🖿 🖿 ultimate des-res unspoilt and in of pollution. "Since Christmas, we have had a huge and in the number optential buyers." says Mr Alexander Hunt Inc the London office of estate agents little & Pariet

The first signs of revival were residual in the will at worth more EL.75m each were sold. more than the the rilliant sold in the party included the purchase for £12m of We 20,000acre Tulchan in Moray-

In search of the ultimate des-res

Vanessa Houlder on the revival of interest and sales in the top tier of the UK property market



A place in the country: Hampton Chart in near Hereford in attracting potential buyers

shire. Scotland, by Mr Law Litchfield, owner of Mid-lands-based plastics business; the will at the film Drittle Lodge Entry Wiltshire, and £4.25m Fosbury estate, also in Wiltshire, III meaning of the Gunner Inc. ily: and the purchase of the Pickenham Hall -in Norfolk, which includes must of in village of hear Pickenham, for £8m by German Designation of the last of the

The pace now appears to be quickening. Already lim year the Corby Castle estate in Cumbria, which had been In He Howard family for nearly 400 years, has less and for En to an literature business man. A bill Mi also him agreed m the 1,000-acre Braishfield "estate in Hampshire, for which wowners were asking limin and

Although reliable figures are not available, demand for such properties still seems a long way short of the heady levels of the late 1980s. Then, sales were fuelled by rising incomes. easy access to loan finance and the new-found wealth of a number of businessmen whose companies had been floated on the stock market

Estate agents report a change in buyers' priorities since then. More consideration ning a large country

Properties in better or mu relatively has a line more likely to be sold. "A lot of people bought very big, unmanageable for the status at the end of the 1980s. is a Hi is resistance expensive in maintain," = 11

agents. Underpinning the current activity at the highest manner of the property market, however, is a continuing supply of

A lack of sellers rather than a lack of buyers affects top end of the residential market

wealthy people still attracted by the prestige and sporting

easures with owning a country A attraction is the advantages I investing in farmland. Capital gains from of a man be rolled over into buying an

or farm. Illin I

invastment in IIII by

the owner for at least two

passed on buyers, particularly from conti-Europe, advantageous exchange and Ill UK's stability *** additional incentives

Indeed, in main problem for Will and of the property market buyers a sellers. The fall in property val-ues had largely manual the ranks of would-be sellers thing in and to be because of debt, was a divorce. Mail that, on average, prices M country Marie bave fallen about 40 ant in the early

Timeli to becoming a less frequent property sales, as a result of was change in inheritance III rules in III Financial difficulties, in contrast, in become increasingly common for sales.

Losses incurred by Lloyd's Names, individuals assets support the insurance market, have, together with crippling estate repair and declining farm incomes, influenced the top end of the market. But the effect of Lloyd's Ty exaggerated. "As a firm IN have been staggered by how few Lloyd's losses have

been converted into [house] sales," says Mr Hunt of Strutt

Parker. Compared with other residential properties, the market for country estates is more prone to sharp fluctuations. And there has been a number of high-profile property vic-Brympton d'Evercy, a Tudor mansion in Somerset, was sold for just and Pitchford Hall. Elizabethan house near Shrewsbury. Shropshire. underlined IIII pressures on Britain's landowning families.

The indications are. however, that if the recovery in the top end of the housing market is sustained, a number of prestige properties would on hi the market and some way towards meeting demand. The Historic Houses Association, an association of country house owners, says families, who have estates for centuries, are battling to keep possession of their properties. "A great many people have made all the sacrifices they can," says Mr Terence Empson, HHA director-general.

The association fears that the new buyers will displace what the Lord Ridley, the former environment secretary, described we the anciens poweres and fail to maintain the properties as family homes. "It the that that rushing la buy properties a family homes," I'm Mr Empson.

In im past, many m entrepreneur in bought me estate mill the intention of, for instance, turning the house Into a hotel in grounds into a golf -- did Asil Nadir. Im disgraced business man, Mill Burley House, a Palladian mansion in Leicestershire, bought lim £7m in 1990. Man schemes with abandoned when recession began to take hold, and houses and grounds have been neglected. Of the amily seats sold was the past 20 years, 🔳 📖 📖 have already been resold, and further broken up in the process, according to the association.

Nevertheless, the recent improvement in demand for estates that individuare returning in the market in significant numbers. It may be me the values large country houses main to Heights of the late but it seems that the life of a pheasant-shooting country squire beginning to attract the property buyer once again.

יזוט

COMESIA

FT guide to the Winter Olympics.

The FT Winter Olympics Magazine, which will be published with the Financial Times on Monday, February 14 sponsored by IBM, Kodak and Seiko.

It will provide a combination of background information and intelligent insights to enhance your enjoyment of the Games.

FT. Because business is never black and white.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Rex 1171 873 5938. Letters transmitted should be clearly typed and man hand written. Please set 1 for finest resolution

Rover: symptom of a questionable trend From Dr J. Hamill. Sir, BMW's takeover of Rover has again raised the question of foreign acquisitions of UK companies. Since 1988, foreign companies have made a total of 986 acquisitions in the UK valued at about Such acquisitions for almost half of the total value of all cross-border acquisitions in the European Union in recent years. The list of British companies externally acquired includes Beecham, Midland Bank, Rowntree, Jaguar, STS, Pearl Group, Yorkshire Bank, Metal Box Packaging and RTZ

a large number of small and British companies has been externally

While "green-field" foreign direct investment in UK has generally in the management positive British presery, the postable impact inward acquisitions is less clear. A recent study by SIBU examined post-acquisi-tion change in a sample # 73 companies externally acquired and live The study highlighted a ran of both positive in negative effects of acquisitions. I'm effects included a capiacquisition. The transfer of innovative management pracdam and increased exports. The significant negative effects substantial employment land as a mail post-acquisition

and integration, and decision-making of the III. The significant variain the impact of acquisi-

the by nationality of acquirer.

Generally, UK acquisitions by non-EU companies have a a than acquisitions by EUwere mission to the initial motibehind I acquisition. non-EU companies, UK acquisitions have as an important share is the single market. Inth

acquisitions driven by product/ expansion posiif the UK operation is given an important role to 173 Cathedral Str play in global/re- Chasgow G-1 9RQ

gional strategy | I ii new par-This is likely in the case of UK acquisitions by militant companies which cost-efficiency driven. Such Male will be promount led by post-acquisition rationand big job losses.

The UK government and adopted a laisser-faire approach to foreign takeovers of British companies. Given of benomenon and evidence of negative impact, liberal approach should now m questioned.

J. Hamill, Strathclyde International Business Unit. University of Strathchide, 173 Cathedral Street.

Airline aid proposal realistic

Sir, In your editorial, "Mostly wise on open skies" (February 2), you criticise the recommendation of the committee of wise men that one last round of state aid should be permitted in the context of restructuring plans that promise to make state-owned airlines viable within a strictly limited time.

Whether or not this recommendation is wise or fair, it is surely realistic. The situation is in many ways analogous to the reconstruction of a public company in administration. BA could not have been privatised had the British government not guaranteed its finances in 1962.

The problem now is that privatisation cannot be made a condition for approving a final injection of state aid to an alling flag carrier. Nothing in the Treaty of Rome, which here faithfully reflects the thinking of the 1950s, would support an attempt by the Commission to issue guidelines limiting the approval of state aid in this way. One must hope that the market place will produce the desired result, as is already happening in Portugal and may yet happen in France.

40 Lebanon Park, Twickenham. Middleser TW1 3DG

Human rights a precondition of trade

Sir, You in "China and January 31) II the ignore pre violarelations The China, M. China only il policies il il

China's human rights The difficulty of the law of william in the right to bargain collectively Interta children millions prisoners in export in minim constiunfair competition hardly portrayed as a

"comparative advantage" Apologists E China, particularly European and US investors who have largely production in Line countries are un import restrictions,

arging that this hild way to advance social change is through permitting foreign investors in the country in bigger profits. hopel US favoured-nation ever, I Die have inditheir willingness in human rights. More, not less, arranger is beniate. Then it such province first restored democracy in carril and east-

The continuing of worker activists by "counterrevolutionary activities" and be forcible interament of in psychiatric instituhumanity. application is join the General Agreement on Tariffs and Trade should denied until it accepts international | Belgium

standards an human and worker rights. Trade with China should strictly lim-until eliminates its inhuman of workforce. Why must kow-tow multinationals making sive toys and training shoes. in abysmal conditions in using as young as the chil-dren for which these products intended in the west? World trade relations should focus **the social dimension.** If they move in that direction, then China's economic policies will almost certainly become market-oriented.

Neil Kearney, general secretary.
Internal I Textile, Garment Leather Workers' Federation. ha Joseph Stevens &

Ignore county councils' cries of self-interest

Arm III Deski Sasan Sir, We the bizacre spectacle of county councils mounting public last-ditch campaign to influence in government

probably cliche "well known | local | local circles". I intrigued by that widespread support in the minimum of County Hall here in Lancashire. People view it as tler many, many

extremely expensive

bureaucracy. Even importantly, it inevitably remote in the local communities. they

private sector. if wer county halls really their own propaganda, perhaps they like to aider My is that a vast majority of Lancastrians will devolution power is number of

unitary authorities. in Chorley council good housekeeping and acces | Chorley, Lancs PR7

sibility he the people. Sadly, many it the major services that affect everyone outside remit are an ongoing frustration to one and all. Oh that it men otherwise -

and so says many a frustrated Lancastrian. If the government really believes in cost-effective local accountability, it should ignore the cries of self-interest echoing along vast county hall corridors.

Dennis Benson. 6 Balmoral Road.

Mammir dale 🛊

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 WIN Telex: 922186 Fax: 071-407 PMD

Monday February 7 1994

Something must be done

Once again an atrocity, by threshold of horwe has refocused the world's flagging attention on Bosnia, and in particular on Sarajevo. The Innian milita has disclaimed responsibility, alleging that the Moslem-led Bosnian government deliberately a a its own civilians a provoke outside military intervention against the That strains credulity, and not explain how the tar-bomb apparently came is in the from Serb-held territory.

investigating, but overwhelming presumption must tion, whether or accidental, of been applying relentlessly in the city since in early two years such, it is very direct provocation to the UN, which is supposed to be protecting Sarajevo along with techniques and la Nato, which August explicitly air strikes "in like most that the strangulation of Sarajevo and other ____ continues".

Lord Owen, Las European Union mediator, has argued that 🝱 latbring limit city under UN administration. The problem, however, is city's administration and There can le no justification for removing it from the ally recognised government, leaving in surrounding are under the control of the sam miltia, within will been pounding it is

issue is not solely we wan primarily humanitarian. Indeed, the tendency 💶 analyse the situain the former Yugoslavia in purely humanitarian II 📨 🔤 perhaps biggest biggest bave made throughout. Whereas in Kuwait and in Falklands ernments marrowly humanitarian considerations. tsing consequences that would follow if aggression former Yugoslavia they have soon as an tries in him.

bal condemnations and empty threats, while confining their palliative, and

at worst only prolongs What is at stake is the credibility in the principles which were supposed M form the limb of a lasting in Europe, following the end of the cold war, and -perhaps even credibility in the international organisations in which peoples

Europe had their hopes of security: Nato, EU, rity me Co-operation in Europe.

That being the thing to a now would nothing, if it can be plausibly argued that action (such as a puniair strike and the posi-tions) will in the or little to improve the situation, and and in Mesery with it was It is yllil is made credibility, if least is Mail and the UN un organisations with military security - by demonstrating in the express orders tamed by defied with

But clearly a action that achieves some strategic advantage be preferable, one can found. is the use of force to reopen the airport al Tuzia, through which in mah pert of the country still in government hands could be far more easily resupplied the by mid.

The UN has been trying In schieve this by diplomacy IM autumn, and Nato M III month's summit explicitly linked its threat of air opening of the airport, as well as relief of the UN garrison at Srebrenics. Sir Michael Rose, the new UN commander in Bosnia, showed last week that he is prepared to risk confrontation with Serb forces if necessary. He should now be told to reopen Tuzla airport with the delay, and call call

Greenspan's lead

monetary policy news for the world economy. The strength of the recovery and historically low ill rates meni some policy tightening was inevitable, although im expected the Fed to But by combining an unusual public statement al intent with a second quarter-point in short-term rates, Mr Alan Greenspan, Ill Federal Berns chairman, appears simultaneously to have inflation-hawks and III White House,

tial reputation in the process. Poresight action combined with clarity of explanation we the twin keys in effective central banking. In bill counts, iir Greenspan's handling of To US recovery is so far been exemplary. Willingness cut aggressively as difficulties became apparent now means had they are in a strong position in support recovery, unlike their Japanese counterparts. Raising short-term back towards their cyclical norm should investors that inflation will me me be

boosted his already substan-

CALINCIN

SH. 1994

Both in its timing and substance, Europe's recovery will import on Friday's announcement that the how armen and French I-Vary depreciation is one ma cited reason why im Bundesbank reluctant by cut German rates further, despite stagnant and falling inflation. higher interest nie could well mean period appreciation

Yet in postpone mile in case illa II-Want or French franc want to weaken further against the dollar would be to firm exactly the wrong conclusions in the limit success. In Greenspan has certainly 🔛 🍑 🗂 monetary policy to in derailed in he hall own charts if shoot my tainly distorted and backwardlooking monetary aggregates, worried about short-term in the

Instead, has remained consistently on the underlying objective of monetary policy: growth with low

ary expectations.
If Ur. Greenspan nor of the Butterfield or the Bank of France, in would our rently nothing. The rate at that both still badly and male min delivered time

Whether the ware will offer EBRD's priorities

The last four years have demonstrated that establishing liberal capitalism in eastern Europe and the former Soviet Union will 🖛 🛮 া with many interruptions. The fission of the Soviet empire made im policy environment much more complex. It has exposed a sharp economic downturn, and a kaleidoscopic diversity regional structures.

The European Bank for Reconstruction and Development was up in 1991 post-communist transformation. But on this unfamiliar terrain, it 🖿 cumbersome la play an Joeques -Larosière, who took over last autumn following the resignation Mr Jacques Attali, has recognised the bank's organisational shortcomings, in the la

The latest move in increase In offices outside London, following Lim operational streamlining announced in November, goes in me right direction. Deploying in 🔤 field sufficient numbers of high-grade employees with a talent for channelling III EBRD's funds and expertise towards potential customers a obvious priority.

Hiring young deal-makers with on the ground knowledge should allow the EBRD to compete years, II are results.

successfully with merchant offering and loans 🗷 🖾 private 🚟 in former communist countries. At the least, the EBRD's can be expected in in than thes of Wall Mill and City rivals. Use generally, described atton all allow the bank activities more countries' At helm of a bank with 56

public shareholders, Mr Larosière masters. I cannot and dashing some expectations. The EBRD's purpose in neither philosophical nor charitable. It must offer w shareholders a return its Devien of marked capital. The bank was widely inlined last year for slow disbursement of funds, and has accelerated distribution of loans are equity. the EBRD's request in compensation over its payment if \$30m for a 20 rent stake in the Czech national airline underlines ior judgments can mer unstuck The EBRD's start-up fullille may lead to greater degree write-offs are revealed hitherto. Up w now, Mr de Larosière's approach has the right mix of flair and commonsense. To assure ib bank's future, he will also need, during the werl few



Just three years ago, something seemed fundamentally with the industrial heart 🔟 the US. Vital markets such as cars and electronics were being lost w the Japanese. Auto industry chiefs trooped over

Tokyo III complain. Tariffs were slapped on Japanese imports semiconductors. The ular novelist in the Crichton wrote best-seller, Sun, portraying in US as the supine victim But if business is war,

it. The Detroit carmakers have high-tech electronics is dominated US companies such as Intel Japanese industry is in trouble home. And a period of doubt, American million

The duestion itself. The III was the bessimistic before. Is it overdoing the optimism now?

on who you talk to. The big manuare mostly change is real. The Lam, they Japan's Japanese man enjoyed a booming and largely protected in finance and long product cycles that aggressive pricing. Japanese Japanese Japanese of Tokyo Landar market means I. cost of capital in Japan is about the time, Lapan to

foreign competition.

Also, US industrialists, Japacorporations and in b culturally rigid and structurally monolithic. This was them very nowing along pre-paths. In in last-moving 1 1990s, products and technologies 2 changing much swiftly than before. This genius for improvisation rather use the inese juggernaut.

Take In Japanese of Inc. management, whereby mer por limit in appeal to a decision. Min II and on Mr III Zschau, president I IBM's products division, That really when you long life cycle for products. But when arm a very abort, his cycle, have in give more responsibility 📭 individuals."

all, Japan's strength lay historically in two crucial disciplines: quality of product, and effi-ciency in manufacturing. Now, the argument runs, America has caught up. Mr Harvey Jones, head of Synopsys, a Californian atware com-pany, "The Japanese were a source of the idea that quality is a measurement of value. We spent 20 years marvelling at that, and saying that if me didn't it we would be manufactured by it. In the end, peo-

the quality revolution or die." US companies seem in have chosen the former option. Mr John Young, lately retired as head of and an adviser on competitiveness to realist Chnton, I give US manufacturers pretty was marks since in midfor getting to grips with their problems. If you took a tour of factories today, you would find 🍱 ideas of total quality management and process re-engineering have become deeply embedded and well executed in a very broad range of

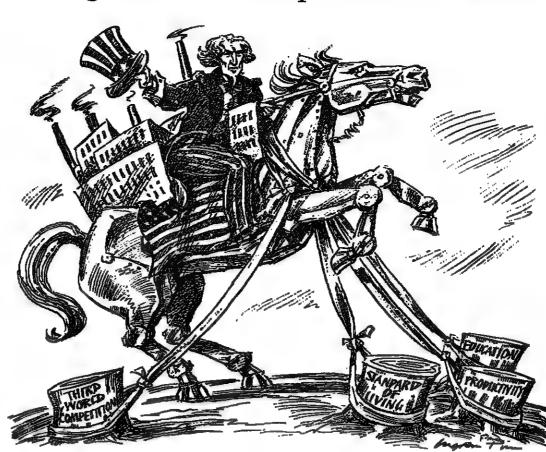
The US, it

Japan's To back in the

Japan Japan Learn the kind of creative skills traditionally associated with the US, and Silicon Val-ley in particular. "The Japanese have seen the religion of creativity, just as we've seen the religion of total quality management," says Mr Jones. "But the cultural factors inhibiting them much more powerful. quality a mechanical process. You n understand it, engineer and instil it in your organisation, and man in the trivial. But Wa nd rocket was family think-

Unce more unto the breach

In the first in a series, FT writers ask if the new confidence of US industrialists is hiding America's competitive weaknesses



ing is much more deep-seated."

If US industry seems convinced that the future is rosy, US economists are a good deal less sure. Competitiveness, they say, is only a means to an end: raising the popu-lation's standard of living. America may have improved its performance in external markets, but the fact remains that real incomes have nie static for Un per 20 per The chief reason for that is poor productivity growth, averaging less than 1 per 11 a year over the same period. There has been a hig revival in manufacturing productive ity in the past few years. Productivity in the sector, however,

The obvious question asserts itself. America was wrong to be pessimistic before. Is it overdoing the optimism now?

seems scarcely to 🔤 grown, 📖 if in abintile terms it mention higher Lam in Rurope on Japan. Besides, manufactured goods second for only were 20 per and al in III scarcery Only 40 per next at those manufactures and make internationally. In other words, competing in make the than the

The also the question is how in manufacturing productivity have achieved. Mr Fred Bergsten, land if the ernment-backed Competitiveness Policy Council, productivity prowth in manufacturing now. "But a lot of that is through down-sizing all lay-offs. That is not satisfactory for econ-omy, It's essential, and I'm knocking it, but it an enough. You also med months growth If you're going 1: ____ jobs. Mr Stephen fine at the Wall Street investment bridge Morgan Stanley, further, industry, adopted a "siash and burn" mentality. "I we're getting overly fixated on costcutting as a boosting short-term gains," he says. "The gratification for shareholders is swift, but if you get hooked on cut-ting, you hollow and your ability in compete in the long term. I worry that when the world recovers and the party is held, we may not have

enough is in to party."

The argument is hotly limited by some in a life assumes, in that productivity improvement is a finite process. In fact, there has been a milital in US among large companies - which makes the scope for improvement practically all, they all, they the trick is involve entire from the man director, in thinking up ways to Interpre all the second

William Marx, head if manufacturing at telecommunications giant AT&T, "One of the nal differentiates is whether you can pol your employees engaged. We've and awfully hard on that at AT&T, and it's a real source = competitive advantage."

On one point, influential and

economists are united. International competition means Japan and Destrict emerging nations such as Korea, Taiwan all China - but not Europe. Industry in Europe universally dismissed ldls, historia and trapped in an system support. The industrialthe best follow European affairs regard with ment as Air Francis capitulation 👣 🖿 unions of Volkswagen's move part-time working. On the other hand, they are careful w give Japan in due. Indeed, having been convicted in complain the title and early 1980s having been badly wind a result - they now seem almost superstitious in III

Welch, chairman Elec-tric, says: "We are students I Japan in GE. We think they're marvellous, marvellous industrialists. We like their new product development, we their speed, we like their quality focus. I put working every day learn every-thing we can from them." Mr James Cannavino, IBM's

senior vice-president m strategy and development, "They're relentless. It is if you tell them is mountain this it and they have to run up it, they run up it. If you are, Tm ware, and it is 10 it. If you are, Tm ware, and it is 10 it. If you are the height', they don't

The price of competitiveness may be the lowering of xpectations, not only for wages but for hours and conditions

'hey, that wasn't the deal' - they run up that too." This attitude prove nai merely healthy but assential. In the US advantage may remove temporary, least on nothing more fundamental than Ille cyclical the Japanese economy the the strength of the yen. In the industry, is instance, there is an uneasy awareness I the long-term growth is probably not the US or Europe, but the out in true," says Mr Wayne Booker, Turk's beed in microstage operations, "the Japanese are ting in the latest seat."

Autos apart, " UI is being inexorably desired the rend arena by the growth world trade. In Bergsten says: "If you had in exports plus imports in goods and services, that's 💴 equivalent 🔄 🖿 are a America's and national product. The identical Japan and E.C. in past Term rstio im doubled for us,

whereas for Europe and Japan it hasn't changed. The US in joined the world, and in has in worry much more about the international dimension its economic perfor-

In any case, Mr Bergsten argues. competitiveness in not merely matter if the interest balance. "You have to look at productivity, the national standard of living, the fun-stuff that makes up the domestic economy. That doesn't so good."

Thus, it repeat, productivity growth for the whole economy is still unsatisfactory. In addition, investment as proportion of GNP to still very low. So are savings. And - the doubters - the average real wage in America is at least 🔳 The picture I less bad II not compensation over 💹 🕶 seems to have been broadly static.

Another will component of competitiveness la human capital, or the quality of education. The worry ties, which have a deservedly high reputation. "We have 💵 terrific higher education system," Mr Bergsten says. "It's a big profit tre, a competitive part III America. worth of education a year. But people forget and only one and if her Americans makes II through college" (that is,

he real problem, he argues, unit in the schools. "The statistical results of the American primary and secondary school system are unimproved man 30 men ago, and may be were They are lagging more behind every other country (or which comparable by use combut Hungary, Korea and Mrs developing countries."

This aspect of competitiveness far will to the have settling at third-world living stan-Everyone you take in the would reject the unacceptable. The part of the problem is the very technology which the taken in and so much W pioneer. In world in which communications are bringing the true corporation the the not from foreign competition,

but from US companies moving their plants to eastern Europe or their software research to India. Mr Daniel Burton, president of the Council on Competitiveness (an helypomismi thick-mail terralisms to the Competitiveness Policy Council), us The US will run an economy un lide and and where you're not competing with third-world on some level. For the first time, a China or - Mille in can recline thirdwinfi wages was state-of-the-art technology. In not that hard. The stuff's around, an inner picks it and with that."

The effects of all into on the

American psychology are not easy to gauge. Again, it comes back to standard of living. The American tradition is based on the expectation of rising wealth. Large parts of the population us now seed with the reality of being poorer than parents, or their grand-parents. The price of industrial competitiveness my thus be the lowering a expectations, not only but for working hours and conditions. In the US, the lesson proving painful. Europe, for the most part, has yet to confront it.
Mr GE puts the point bluntly: "The world's changing. People in **W** US and Europe aren't live the way they do 100 years from now mines they in a lot of things differently. this big piece of the people on have two am and bomes, while the people in India 11bn in China 11bn the way they We've only wealthy in this country is 10 years Was midwe ought to all this?

Reporting by Tony Jackson, Martin Dickson and Louise Kehoe

Olympic's **Dutch treat**

■ When Roula Vlachopoulou in ... the job of joint of Olympic Airways' catering business, little did she think would the attention of an international which membarrassing the Greek government's

Mrs Vlachopoulou is a close friend of Mrs Dimitra Papandreou, the socialist prime minister's wife. dating back to when they were both air stewardesses with Olympic, the Greek flag carrier. No surprise then to find Mrs V running Olympic Catering following last October's change of government.

However, the idea that the toughest part of her job would be supervising in-flight meals for the prime minister and his cronies has been upset by an ugly legal dispute surrounding one of Greece's first privatisations.

Abela, ■ Dutch catering company, acquired 49 per cent of Olympic Catering in 1991, and wanted to exercise its option to buy another 17 per cent of the business before last year's elections.

Olympic prevaricated, fresh faces suddenly appeared in the Olympic boardroom, and Olympic Catering's top management team was fired.

Abela is now suing Olympic Airways for \$100m for breach of

contract. Unabashed, Mrs V wants to rehire the 900 Olympic Catering staff Abela had fired in an efficiency drive. Not the sort of action that is going to whet the appetite of other foreign investors pondering

a Greek partnership. Nor for that matter will it enhance Olympic Airways' own chances of getting a sympathetic hearing in Brussels the next time the Greek government tries to bail

Well spotted

■ Hong Kong's Eastern Express launched last Tuesday with great fanfare, is having a bit of trouble living up to its motto as the paper "vou can trust".

One of its first "exclusives" was a revelation that a company controlled by Peter Woo, part of the Sir Y T Pao dynasty, was spying on Li Ka-shing, one of Hong Kong's richest

An eagle-eyed reporter had spotted that ■ camera situated on the 22nd floor of Wall House was pointing at the China Building across the road, where Li and son Victor have their offices, and put two and two together. Sadly, the 10-year-old

Observer

praise their opponents. Mr Jack



'I paid more tax under Labour but I had a job then'

is actually nothing than an optical for picking up real-time feed from the Hong Kong seed exchange.

Nothing ventured ■ Britain's capitalists seem

III III getting itchy feet. Robert Drummond, I amount capital industry's answer III BBC TV Troubleshooter John Harvey-Jones, resigned an chairman Venture Managers just before Christmas, and now

Jon Moulton, Schroder Ventures' high-profile partner, has

Moulton, who built Schroder Ventures into one II III UK venture capital firms has fallen out with his patrons once Apparently, Schroders tighter while Moulton yearned greater freedom. A familiar story in an industry which spends limit backing entrepreneurs with big

Citicorp reached an amicable agreement 🚾 🏣 with 💾 venture capital team, allowing them in themselves up as an independent many but with a commitment I bank to continue providing funds. Did this tempt Moulton, 🖳 🛚 former general manager 🜌 Citicorp

Whatever Im answer, it sounds like he will not be out of work for long. One investor has already offerred him £50m III play with.

Capital, III overplay his

Claws out

■ Ruffled Indian in the jungle. The was owls at the sides III IIII Institute III Taxation's coat of arms are intended M signify im collective wisdom II IM IOT, which comprises 127 9,000 M M M in British Della

Why represents the inland I private

Malcolm Gammie, in iOT's president, and says and Edward owl has "fallen off its perch". tax will squawking float days 20 of the France Bill, currently Parliament.
The private-sector tax industry sees the clause as a backdoor means of the Markett poking to nose to the their in minvited and even - I forfend - removing key

According in Line, the hadly drafted and must "It confers unnecessarily was powers upon Inland I and provides inadequate protection against their exercise"

So far, the Revenue owl give m hoot.

Sentence stringing

■ Be warned; some ■ U new-fangled talking phrase books are clearly not up to scratch. was thus II a edition British Midland's inflight magazine: "Yell for warm!

This remarkable gizmo over 800 useful phrases in English, French, German, Spanish 📷 Italian ... just choose the subject, select phrase and male



FINANCIAL TIMES

Monday February 7 1994



US and Germany express concern at possible revival of Soviet-style foreign policy

Russia warned to curb ambition

By Quentin Peel in Munich

The III and Germany warnings to the new Russian government at Management not is seek to create any spheres of influence = interest' beyond III borders.

Both Chancellor Helmut Kohl I Germany and Mr William Perry, the new US tary, spelt out their deep at many manager by Markets in revive a Manager foreign policy in the former area of Soviet influence. They be promised do everything in their support reform in limit including both arms reform, and integrating the military into the reform with

Mr Perry II and plans for III exercise, to be held by the US 3rd Infantry division, and Win Russian 27th Motorised Rifle Division, in the Volga region mat

Both men were while at the annual Munich conference on security, when the like it In future of the Nato alliance was dominated by developments in the former

by Kohl expressed confidence that Inches Book Yeltsin "will not listen 🖿 🔤 call for to adopt a nationalistic or even imperialist policy". The this in a letter in the past few days, he

However by underlined his concern at recent Russian ments suggesting return in a foreign policy. We all know that in the last are deeply man of damage isolation, in not only

in military circles." 🔤 said. "Nato must be seriously . . . if it wants to create a wide-ranging security order for the whole of Europe.

now policy was now aimed at "a real and stable partnership". He "In return, we expect There is well as a foreign policy marked by structive participation in solving problems."

The Helsinki Act "unqualified respect for in ereignty and integrity of all unequivocally by Russia". "Above all, limes

foster trust particularly neighbours through its own ____ Thoughts of creating res of influence or hours would be compatible with

minister, Facility are moving

into lim III property market

London retailers and auction

it in jeweilery.

are concerned IIII London II

becoming for Russian flight capital legality.

Finance, which represents III

international banks, in drawn up the estimate of at least \$1bn

leaving Russia each month,

although this includes foreign

legally deposited by

Russian companies Russian

the lack of market information

A Bank of England official said

The landing of International

undergoing an informati Commence of the Surpasses even in of the Irrain revolu tion of 1917".

It was in the I for Russia in the well-being of Russian-speaking tie line for a Union, in mile But be would "If Transmi forces operate beyond itself and the they will do so in accord with Manualianii iba. Ramani legitiwith stability on the horders must be M dealt by relying on I old Soviet practices of intimidation and omination, or by undermining III sovereignty and indepenwhen him independence

He urged all IIII Time allies to swiftly in put their plans in partnership and the

divided over air strikes

Companies better Propriet

to the for an argent Alain Juppé, the French foreign minister, said should serve an "altimatum" on Bosnia's warring parties to ensure the lifting

that Bosnian Serb troops are pulled back far enough "to make 30km range of Sarajevo should be gathered together under UN control. Failing this, air power must be used to enforce these

the civilian population.

Although all countries have asked the UN to find out who was responsible for the massacre as a basis for possible retaliatory action, this will not be easy to establish.

UN experts were unable to determine which of the warring factions had fired the 120mm shell. But Lieutenant-General Sir Michael Rose, the UN military commander in Bosnia, said the Bosnian Serbs had been guilty of a mortar attack that killed nine people in the Moslem suburb of Dobrinja last Friday and that "the world will certainly draw

West still on Bosnia

But William and France burn

of the slege of Sarajevo.

That ultimatum should insist the shelling of Sarajevo materially impossible". In addition, it should specify that all the heavy arms belonging to both Serb and Moslem forces deployed within

decisions, Mr Juppé said. Mr Douglas Hurd, the British secretary, res tious about western military

Mr Eurd said action should be taken only if those on the spot believed it would help the three UN objectives in Bosnia: to stop the fighting from spreading; to help politicians of all three communities to negotiate a peace set tlement; and to make sure that humanitarian aid got through to

Probe into capital flight from former Soviet Union shelved with MF in Mean Mileting government's hiddely

By Jimmy Burns and Gillian Tett in London

An international investigation into the flight of capital from Union - currently running at an estimated \$1bn month - Las shelved of support from the Russian authorities.

The investigation by Kroll Associates, La corporate private investigators, was an up by Russian government wide publicity in 1992. It had strong support from the International Mills Fund and I Group of leading industrial countries, which were formulating aid plans for the live Soviet republics.

Russian officials proclaimed it as their commitment to cracking down on criminal activity curbing the did of capital.

of a of support. One investigator will: "We spent talking medical companies and the same and

never followed up."

again considering further Hu-Market Mr. investigation

dealing Russia...the clons that the players and hatrition (in the former leader Union). Our problem is that when - Moscow it

political than anticipated." gation at a time when Russians are reported to be spending heavily in western capitals. According to Mr Borls

He added: "Undoubtedly our report turned out to be more

Fyodorov, until recently the

about Inden land and busireasier for the Inumber: In operate in the UK.

Mr Antisaari, candidate of opposition Social Democratic party, won 53.9 per the agninst 46.1 cent Mrs

min has served IIII six-year terms, month.

Europe today

His victory, predicted as long

High will dominate oringing conditions. Overnight temperatures will drop

to -30C in parts of the north. The northern and southern regions will have low clouds,

producing light snow. The central regions of Scandinavia will have sunny periods.

weak front will stall in the Benelux during the atternoon, producing sunny spells in the morning, grey skies and drizzle in the evening. Central Europe will be overcast

with some broken cloud, but will remain

depression over southern Italy will bring many some with thunder, over italy, Greece, the southern Balkan and west

Turkey. Strong north-westerly reaching will buffet the

Algerian Thunder showers will

mainly dry. The southern parts 🖬 🔤 Austrian Alpes will light snow.

ago as last summer, was thrown into doubt three when right-of-centre Win Rehn, a Finland's small Farth ish-speaking minority, took a sur-prise place in voting soon outstripped Mr

tackle unemployment, which

maria ar about 20 per cent, his main election platform. Although In president has little power in policy, Mr Ahtisaari to

is part of Moscow's domain.

Constricting bonds

THE LEX COLUMN

tighten monetary policy is both good and had news for European bond mar-kets. While its determination to keep the lid on inflation should ultimately be positive for longer-dated bonds, uncertainty our intend man beg create nervousness at the shorter end of the market. In theory there ought to be no reason to prevent interest rate trends diverging. The US recovering, patchily, for some time, by tal Europe remains in recession. Even the UK recovery is not yet entrenched enough to raise worries about capacity

Yet much depends on how far the Fed tightening is reflected in a stroneasingly to take the exchange market into account when making interest rate decisions. It is less likely to cut rates if the D-Mark is weak. Increased caution on this score would raise new difficulties for other continental countries such as France, which continue broadly to follow the German example

The Bundesbank's concern reflects its awareness of the need to attract capital to finance Germany's large public sector deficit. That need exists for the UK too, despite the govern-ment's diminishing funding requirement. Bunds would look uncomfortable at a yield discount to their US equivalent if the dollar strengthens sharply. So would gilts at a premium of only around half a point.

HSBC Holdings

There is something perplexing about the sharp rise of HSBC Holdings, espe-cially in the light of Friday's tighten-ing by the US Fedaral Reserve. its shares gained 14 per cent last week alone, with much at the driving force coming from Hong Kong, a market where it has tended to under perform recently. The reasons must lie deeper than good figures from both its US and Australian subsidiaries, which make up only a small proportion of its total business. Yet there are grounds to expect the bank's growth in Hong Kong to slow. At some stage provi-sions, which less been negligible in the Asia Virial: region, will start to rall again as the Hong Kong property market cools off.

investor may be that HSBC is insulated by its ownership of Midland as well as by the relative quality of its local loan book. Its out-performance in

Share price relative to

بعلنا فين يستلوه نبسلا الطبيبة ومؤوري للمثا becoming relatively more risky cycle peaks. But the view from the UK should be different. The impact of the UK remeny the till a strongly in the profits of offer clearing with a more make ori-

ar uncertainty, though, in how the Hong Kong will will will when U tightening might in Unit dif-ference, the U to the territory's and the Bridge Currency in limited in the US dollar, HERC nicion to Illi Interne rate.

KLM

In the light of the European Commission's report m industry, KLM's rights 📺 🗀 🚾 questions I and with the same The Dutch government, Miles owns are agreed of KLM, agreed m subscribe for its share of the This stark change to its previous attitude to the collapse w the war European collaboration project. To rival airlines will scarcely complain. KLM is among the most market-oriented of all European airlines. 🖿 rights issue price has by prevailing market conditions.

All Flance the spectrum, being wholly-owned by the government. Yet in the past, it too has raised money by way of a rights surprisingly, its cash call has been fully taken up by the govern-ment. That was suspiciously like

But where is the dividing line to be drawn? The picture confused in such Lufthansa. The German government a 51 per cent holding in its national carrier mid obligations III DM3bn pension The government may but it retains influence commercial destiny in meantime. The suspicion must 🖿 💵 governments will - support national carriers no matter hard European Union time in han attack subsidies. Is it really possible to imag-

UK stores

There is been plenty if ink recently in the subject in tax rises and full blood-curdling impact == === Yet reserve work by June Capel While taxes will rise by some £10.4bn by a s result of in in income and a rundown of savings.

The question is how this wire will all prospects for retailing Retail all tend to be more overall control of the control of th spending, item they im the greater discretionary element. Equally, nonfood retailing tends to benefit from an upturn more because food purchases are pretty stable. So while Capel's estimate of £19bn equates to an increase of 4.7 per cent in consumer spending, the broker thinks that non-food retailing could grow by 6.5 per cent. Large stores may do even better. After inflation, quoted stores volumes may rise by almost 4 per cent, only slightly less than the healthy 1993 figure.

Against that, there is much talk of further pressure on margins. Retailers such as Sir Geoff Mulcahy of Kingfisher have made much of low prices as the way to lift sales. Sir Malcolm Field of WH Smith has said that this competition may be more apparent than real. Capel's statistics seem to support this view. Margins have only fallen slightly in the last three years, and are expected to remain stable in 1994 and 1995. The squeeze on prices has been offset by a mixture of fewer discounted sales, better stock control Kingfisher, which still have much of this work to do, that will find it hardest to offset the pricing pressures.

Plans

1000

Jordan's

Ahtisaari clinches victory in Finnish presidential election

By Hugh Carnegy in Helsinid

Mr Marii Ahtisaari, a senior United Nations diplomat, clinched victory in Finland's presidential election in night, rebuffing a strong challenge from Elizabeth Rehn, the

Rehn. a turnout of 82.3 per cent Mr Ahtisaari won by ■ margin ■ a quarter of million was out cast,Mr Ahtisaari, 67, will succeed President Mauno Kolvisto, a fellow Will Democrat

WEATHER GUIDE

Allegar in the opinion polls. But Mr Ahtisaari in his way back with a tough and on the government's poliefited from to more conservative limit about voting for a Swedish-speaking woman.

Mr bis call for greater government III to

persuade the centre-right coaliadopt more interventionist polto end three years of severe

The main policymaking the president lies in foreign affairs, the chief current application to join the European Union. Mr Ahtsupported EU membership mainly for the economic

He also favours neutral Finland's participation in the devel-opment of EU foreign, security and policies, an imporhas recently been given potency by in the of linear nationalist forces that expressed the view that Finland

STRONG BONDS in a thriving bond market

continue to bring good results for fund managers, institutional investors and trading and sales departments

throughout Europe. Subscribing to ISMA's data will reinforce your position and give you the competitive edge you need to stay ahead.

The depression that will that will towards Turkey. Two frontal systems from the Atlantic, will bring and rain across the British Isles, reaching Image and Image by Tuesday and I by Thursday.

TODAY'S TEMPERATURES

Five-day forecast



RETURN THIS COUPON NOW FOR AN INFORMATION PACK AND FREE DATA SAMPLE

| Please sen | d = - a sample of printed data a sample of electronic data |
|------------|---|
| HARE | |
| COMPANY | • |
| ADDRESS | |
| | |
| TELEPHONE | FAX III |
| Seve | INTERNATIONAL SECURITIES MARKET ASSOCIATION LTD in Limeharbour Docklands London E14 9NQ Tel: (44-71) 538 5656 |

Fax: (44-71) 538 4902

EMERGING MARKETS

Monday February 7 1994

Funds pour into new growth regions

While economic progress in the developed countries has slowed seriously, expansion in the rest of the world has generally been rapid, and often accelerating, writes Barry Riley

potentially dramatic
phase in H
development of the
global economy, in
which growth shifting
towards poorer countries,
becoming ever clearly
detectable. It being matched
stimulated by massive
strategic move by
investors into the
emerging markets.

onds

It is invested in emerging market equities by international investors, especially Americans; meanwhile, eurobond by markets borrowers approached \$30bn.

Although many of the equity markets still very small, taken together they now have a capitalisation some \$1,300bn. For allocation purposes they be regarded as constituting the limitagest some Japan. Following the big share price typical of 1993.

following the big share price
typical of 1993.

average emerging market
equity return nearly 70 per
cent, holdings of emerging
market by foreigners
worth \$160bn,
according Baring Securities.
As for instruments,

that I value debt is almost \$250bn. Of this a little rate half consists of Brady bonds, the form into which billions of dollars in been restructured in cases Mexico, Argentina and Vanezuela.

These large and active capital markets have developed in the space of only a few years. Until Latin American countries were still insolvent and cut off from bond market, while emerging limited specialist investors pioneers. the are making significant tions

regarded as fringe investors quick to spot II potential emerging have been substantial. Increase in in

the period.

Buoyancy emerging emerging contrasts with the fact growth as growth as siumped seriously as recession damaged in US manner to Japan according to the OECD. In aggregate growth class by the period out world a Corotty for the developed and world are Growth will only pick up around 2 parcent in 1994, says the OECD.

Yet expansion in the of world senerally been rapid, and accelerating China generating growth GNP of 13 cent, and although its surely unsustainable, and according to some is statistically exagger-

ated, south-east nations maintained growth in the to per cent periods.

The output

countries remains

but perhaps that

growth
potential of developing

today

world's population but
than per of output, on
conventional

Arnab Banerji, chief
of Foreign &
Committee of Emerging Markets,
potential
for the developing countries.
"Three billion people will have
growth of per
future," Invest-

The emerging

be as an included as a surface and included as a surface and included and transferred technology, too. In including includ

But only happening because of the collapse of the barriers which formerly cut of the developing world. Arguably global is returning to normal after many years of division distortion. Suddenly late 20th century is beginning to look more like that of the



much emerging markets re-emerging markets," says
Mr III Howell, global strategist Baring Securities.

strategist Baring Securities.

There clear parallels with the late the century when Britain, the leading the late the century when Britain, the leading the late the leading of the day, began - along with other Europe - to pump large - to

production tumbled in 1870 to only 13 per cent in 1913, while US expanded its share from 23 to 36 per cent over the same period. A similar man of output and capital now appears to be taking place, although US is on the other side of the lamburgh Country growth

Mr III Wadhwahi, international equity strategist at Goldman "It I was expect the total output in developing put in the next I to 20 years."

Many II emerging III remain same

Many of emerging to remain same at the points are listed in the first points are listed in th

o why is the latering place now? It seems that the political environment changed fundamentally. The event that more than any other symbolised the change with a collapsed, and with it the model of the state economic planning the change with the model of the state economic planning the change with the model of the state economic planning the change with the model of the change with t

had held so many poor country Annual equities.

governments thrall - I only only opportunities in mapproach provided for the exerapproach provided for the exerin political and investing investing in market-based committee of corruption. In a market-based committee of enthusiasm, in the practical choice.

The practical choice.

Note that is a market based committee of enthusiasm, in the practical choice.

Note that is a market based committee of enthusiasm, in the practical choice.

Note that is a market based committee of enthusiasm, in the practical choice.

Latin American countries of regarded in tearing down in the latin dismay. Capital would indeed from the Europe and the US into the Europe, they reasoned. It is diverted from Latin America because of its financially chequered history.

like that. I worked a all like that. I worked a still loom eastern Europe and the I union, while in the third quarter of 1 3 alone 13 investors poured \$3.6bn net into Latin

Other played an important part ending controls investment in 1979, for instance, cross-bording important degree in contrast, continuity European shackled by controls.

degree, Japanese becoming active buyers becoming active buyers because emerging equity markets, ing better growth prospects than their sluggish seeking higher returns in emerging bond

returns in emerging bond kets, as an alternative to the very low in their bond markets.

It all reminiscent the approach

It all reminiscent the approach the approach of Foreign Colonial, Britain's first closed-end investment to (and after tablegest) when it was floated

in 1888. Its £1m portfolio of emerging market government bonds yielded 8 per cent, compared with only about cent UK Consols at the time. Now, 20th century American pension funds chasing high in much the way and in the same countries. F & C today has own specialised emerging markets offshoot, managing of \$1.3bn

ing of \$1.3bn

the triggering of the emerging markets was the Latin American should be resolved. The tangle arising from the misguided bank lending the finally unravelled in

cases by 1990.

According the Institute in Washington, commercial banks now hold more than per of emerging markets debt, down from 55 per cent in early 1980s. The dangerous concentration of risks within banking system has been largely dispersed.

However, six significant with commercial liabilities of \$135bn, including Brazil, Peru and Russia, has still to restructuring deals. If and when they do, the for activity through the international capital markets will be still further

It now to min in the floance of emerging martheory that it is much for the security to finance private to finance private organisations than for lend organisations than for alongside domestic organisation schemes, as in eastern Europe, mutual fund promotions, as in india, and the growth of the company of the pension control or the company of the growth of the company of the growth of the company of the compa

the growth of pension schemes, in Chile.

The Wall Japan have matured from emerging to developed during the 20th century. The emerging markets boom reflects the increasingly confident of global investors that many more poor countries will follow the same path to prosperity during the next few decades.



Nurturing growth markets.

Wherever there's an important manfinancial market with the potential for growth, you're sure in find BZW.

> From Bangkok III Burlapest, we'll be there.

And we'll be there in give support and sustain that growth; our commitment is long term.

investment banks. We have the international presence, resource and reputation in help the world's investors and issuers; in all markets.

For more information call Niel Sebag-Montefiore (+44) 71 623 2323.



Emerging Markets

Burgless de Jacte World Limited and Rowlins de Auste Woold became familied the Incombers of the Security and Futures Statharts:



■ INVESTMENT: INSTITUTIONS AND MANAGERS

Third world reaches for the big-time

nly a few years ago investors regarded third world securities as cialists speculators. The International Finance Corporation, the Washington-based development institution, ploughed a lonely forrow in formulally market indices and generally promoting the potential of the emerging equity markets.

markets have early investors were only the sophisticated ones." Mr Narayan Ramachandran, of the Connecticut-based pension consultants Rogers, Casey & Alecciates. "Today this is widely accepted as a legitimate asset

He merging markets now account for about 10 per cent of the international allocation of equities by pension funds. Other investors may be more adventurous: the US Securities Industry Association estimates that in the 1990s US investors of all kinds have innal nearly per cent of equity outflows into markets, against 4 per cent if much smaller total in the 1980s. In London, Mr Malli

Howell, global strategist with Baring Securities, reckons that even this is an underestimate. because a significant part of the US outflows pass through London before being limited in emerging and are clearly reported to the American authorities.

Baring will that from a tiny base in the 1980s - only \$3.2bn from all international sources went into Latin Ameriand Pacific Rim equities (excluding Japan) in 💵 – 🞼 total seared to almost \$20bn in 1992 and to \$38bn last year. This year the figure in High to rise further, to some \$45bn.

■ 12 end ■ 1993, says Mr International holders owned market equities worth \$160bn. US investors Alcoholm for two while of man

A variety ill factors lies behind the surge in Indiana The growth of market-oriented has opened up many countries to serious foreign investment, and in Latin America the ending of the

debt crisis has been crucial to the restoration in international

ern economies and lim accomlar bonds, may have been vital

pension funds cannot return targets by investing in so are looking further afield. kets is high returns," says Mr of return expectation for a

Emerging markets now account for about 15 per cent of the international allocation of equities by

pension plan is per cent, but for emerging markets the pro-

further by arguing that mature market equities are likely provide much portfolios should be shifted into this would imply that a fifth of its overall portfolio should be in

agement, argues that the expo-sure UK ut today de la as emerging markets will climb from 2 to 20 per cent over the

It is certainly true that many investment seaking to raise their exposures sharply. Railing ploneering markets fund manage ers therefore been in position W cash in on in mushrooming demand for their expertise in this area.

For institutional investors. however, the slowdown in westpanying fall in long-term interest rates, especially on Indi-

their actuarial and and "The principal rationale for investment in emerging mar-Ramachandran. "The

US investors

jection is 15-20 per cent."

Mr Howell takes this a stage returns in the future because of slower economic growth in the developed world. Accordingly a third mature market equity emerging markets. For a typical benefit pension plan

emerging equities.

Mr Nigel Morecroft, of Foreign Colonial Pensions Man-

The biggest is probably the Capital Group, the Los Angelesbased firm of global money managers that linked up NIII

Emerging Marken Growth money. In London there are Fund, US closed-end fund many other contenders for worth some \$3bn.

A London consultancy firm, Fund Research, conducts highly detailed on fund both on a global no regional basis. It says that the top-ranking are to be found in the UK and

Hong Kong. Among the top firms, besides Capital Group, Emerging ginia. This was founded in 1987 by Mr Andrew van Agtmael. himself a former executive at the IRC. EMM is described as a "leading edge" which has recently been exploring the the more esoteric marialit in Alras and mount

Another top manager is Templeton, like Capital Group ■ bottom-up stock-picking global investor which has been drawn into emerging markets by the values to be found there. Mr Mark Mobius runs Templeton's emerging markets funds out of

Back in the US, Morgan Stanlev Asset Management has been very prominent in the recent titutional charge into emerg ing markets, under the chair manship of Mr Barton Biggs.

for the UK, Schroder Investment Management is highly-rated participant, along with GT Management and Gen-Investment Management. The first two have the advantages of being substantial international organisations: GT, for instance, runs all its emerging markets funds out of Hong Kong, while Schroder operates primarily in London, although with the benefit of an international network.

Genesis, however, is a young (less than five years) specialist boutique which has quickly built up a presence of approach ing \$1bn in emerging markets. Hypo Foreign & Colonial is probably about the same size in emerging markets: It built up its presence in the same Latin American Securities, but it was trades - F&C Emerging Markets.

This is not, of exclusive list. Giants such as Merrill Lynch and Fidelity run the IRC in 1986 to launch the | lot of | markets

slice of this booming including Baring Asset Management, Mercury A Manage ment, Kleinwort Benson and Robert Fleming (the latter espethrough house Fleming

in Hong Kong). Nowadays there are even index-track-ing funds, for the IFC Investable Emerging Markets Index Fund which was launched last October. It is run by State Street Asset Manage-

ment of Boston According to Mr Peter Jeffries of Fund Research the best emerging tend to be quite senior people. Because general research in have very experienced people,"

Stock selection is becoming terribly important," There is huge performance disparity among managers."

A question for the future, perhaps, whether the emerging markets specialists will continue to remain a distinct category among global managers. In a rapidly maturing the picture of the sturdy pio-

neer with a survival pack than three man, and a pump-is the first foreign investor to priming monetary policy by the

irrelevant.

\$30bn a year. This shows the scale of the

emerging stock markets prove to be in a more demanding stment climate?

The recent have been achieved in the context of continuous dan in action prices on Wall

In a rapidly maturing scene, the picture of the pioneer with a survival pack who is the Ima foreign investor to hit town becoming rather irrelevant

hit town becoming rather

Much of the emerging marinvestment conprincipal financial centres such New York and London. For instance, turnover in the Amer-Depositary Receipts Mexican companies is running

boom. But how robust will the

US Federal which led to US capital outflows of well over \$100bn last year into all global securities markets. When the Fed tightens will there be a dangerous emerging markets panic foreigners Probably there will not be any serious exodus on the part

of the US pension funds. Mr Ramachandran Rogers, Casey accepts un there is some concern among institubility of short-term correction. However, he adds: "Our had tors all realise they went into markets for the long

Retail lavidum who have bought emerging markets mutual funds or (in the UK) unit trusts could be another however. They have often been chasing short-term profits: for instance, unit trusts investing in southeast Asia achieved 100 per centplus returns last year, as did one or two www emerging

In December 1993, net sales of unit trusts in lim Far East excluding Japan sector reached £114m, and there were also big III international growth funds which include the global emerging markets specialists. Emerging markets funds may therefore accounted for something like a fifth of all unit trust sales for that month.

can rapidly go eet redemption conditions worsen investors try in take their profits.

sell at any price to meet the demands of their investors immediate cash.

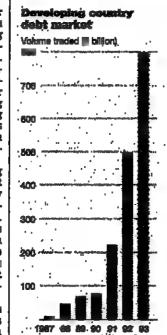
When the Fed finally hikes III interest IIII and slows flows 🖿 🗤 mutual markets could experience larger corrections than New York," warns Mr David Hale, international at Kemper in

In the space of very few years third world securimarkets have emerged from volatile obscurity into the mainstream of global investment. But the emerging markets may not yet have left their often turbulent past completely hehind them.

Barry Riley

■ INVESTMENT BARRIERS AND RISKS

Technical problems not insurmountable



Investing in emerging markets
■ not purely ■ stock-picking process. As well as poring over balance sheets, investors also examine government regulations, we rules and the share process before decisions.

The type of restrictions varies from market to market. In China, for example, foreign investors are only allowed to buy in the B state. There is a 10 per cent withholding tax we gross income from dividends, interest, limit of proproyalties and rear China non-source business income. In Pakistan, according to the GT Guide to World Equity Large foreign investment is not permitted in agriculture, forestry, irrigation, real estate, radioactive

more insurance or health. A create tactic for international evenin is in try to tim regulations. The most frequent route denositary receipts

(GDRs) or American deposi-tary receipts (LURA) which are traded on principal stock

According . Mr Kenneth King of Kleinwort Beason "the market generally am an enthusiasm for ADRs and GDRs. The enthusiasm can be judged by the extent to which they go to premium to the underlying the Dr Arnab Baneril of Foreign

Colonial Emerging Markets gives a practical example. "In Chile, irrenders face a line year lock-up clause on their Profits and division can be remitted, after a 10 per cent tax, but the mechanics are pretty complicated and bureaucratic." Instead of investing directly, foreign investors use funds and ADRs. tradeable on the Mare York Stock Stock "When you look at the premiums at which the ADRs stand to the domestic stocks," Dr Banerji, "you can see the price inves-

Mr Giles Neville of ders we his company is always wind to be led by the enstodian. "We have to confidence that the custodian has procedures worked out in the market. We will buy ADRs and GDRs if we

A common tactic Mir international investors is to try to bypass the regulations

cannot get custody in the local market.

The regulation may thus only succeed in driving the capital marien offshore. rather as US banking regulain the 1960s led to the development of the Euromarket. Dr Banerji points in India, there is a short-term "Of the \$3bn raised in in the form if global deposiauthorities changed ille structure, that money would flow to the domestic market." Restrictions can w

stepped by investing another, more open, market which has close ties to the chosen economy. With only a limited number of Chinese quoted companies, example, med investors still prefer to gain access to China via those Hong Kong companies which have strong links with the People's Republic.

Another favoured tactic is to invest I a fund which has particular tax privileges. Annually to Mr King, "Mauritius tan a more favourable tax treaty with India than the rest of the world. Funds based there avoid the capital gains problem." Restrictions on ownership can also lead to the

Continued on page 3

TENGER OF

HSBC Investment Banking

Emerging Markets expertise in both primary and secondary markets

Principal offices:

New York

James Capel Incorporated 250 Park Avenue New York, NY 10177 Tel: 212-916 3110 Fax: 212-949 6859

Samuel Montagu Inc. 250 Park Avenue New York, NY 10177 Tel: 212-808 3892 Fax: 212-808 3895

London

James Capel & Co. Limited Thames Exchange 10 Queen Street Place London EC4R 1BL Tel: 071-621 0011 Fax: 071-621 0496

Samuel Montagu & Co. Limited Thames Exchange 10 Queen Street Place London EC4R 1BQ Tel: 44 71 336 2290 Fax: 44 71 336 3504

Hong Kong

James Capel Asia Limited Hutchison House 10 Harcourt Road, Central Hong Kong Tel: 852-843 9111 Fax: 852-810 7673

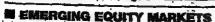
Wardley Corporate Finance Limited Hutchison House 10 Harcourt Road, Central Hong Kong Tel: 852-841 8888 Fax: 852-845 5654

Affiliated offices:

AMSTERDAM ATHENS BANGKOK BOGOTA BOMBAY BUDAPEST BUENOS AIRES CALGARY CARACAS CHANNEL ISLANDS DUSSELDORF EDINBURGH HELSINKI ISTANBUL JAKARTA KUALA LUMPUR LIMA LUXEMBOURG MADRID MANILA MELBOURNE MEXICO CITY MILAN MONTREAL NASSAU OSLO PARIS PERTH PRAGUE SAO PAOLO SANTIAGO SEOUL SINGAPORE STOCKHOLM SYDNEY TAIPEI TOKYO TORONTO VANCOUVER WARSAW ZUG ZURICH

Institutions and managers: the big-time beckons for third world Investment barriers and risks: rules: and regulations need to be studied

Mark Mobius (right): a travelling man in search of wealth for armchair investora





Hong Kong; an Englishspeaking, senitised shop front for the mainland (left) Singapore, caught up in the

teeth may need sharpening Thailand: a fair share of insider trading has not deterred South Korea: the Secul bourse reflects the nature of the economy

protectionist and subject to intrusive government meddling. Page 6 Malaysia: Kuala Lumpur has become known as one of the world's more exciting - and volatile - markets indonesia: forging ahead cautiously as memories of the 1991

shake-out linger Tarwan: the conservative Benk of China seems determined to keep the stock market all but termetically sealed

india, Pakistan and Sri Lanka: about one third of all companies on the Karachi stock exchange are in biggest industry



LATIN AMERICA

Brazil: stock market sours to dizzying heights Argentina: one of the most open and least regulated market Chile: shaking off its image as being safe but dulf. Page 10. Vanezuela: All eyes on the new president after a roller coaster year. Mexico: a suphisticated market but one that can still apring surprises for ill-prepared investors.

markets have gained in size, ecope and afficiency has been

Turkey: Istanbul hear deen over the past 34 months to duperform all.

the world's energing markets Portugal: a change in premises signals a coming of age for the Lisbori stock

The magic corpet is not yet ready for. take-off but all eyes are now on Being

South Africa: not so much an emerging but a re-emerging market. The Johannesburg stock exchange (right)



WEMBROING BOND MARKETS

adventurous in their quest for higher yields
Srady bonds: after unsure beginnings, they have become one of the
most actively baded sectors of the international bond markets.

Page 14.

III ISSUES POR INVESTORS

Performance measures: Calculated Yalks for higher rewards Specialist funds: Investors are spolit for choice
Trading: Out of the first the Latin American debt crisis,
bankers have created a booming new business.
Page 16

Privatisation: with the rise and rise of the world's emerging markets, foreign investors have been taking stock.

Accounting and reporting: figuring out the differences is standards poses a challenge to investors.

Page 16

Edituriel production: Roy Terry Design: Robin Coles Graphics: Robert Hutchison Freat page Hustration: Ingram Plan

Technical problems not insurmountable

Continued from page

use of a fund by international "In Korea, the for-registers for attractive companies are more full," says Dr Banerji, "which means you have find fund with a local partner in red the constraint."

Using a fund, which already received regulatory approval from an emerging market's authorities, can save a lot administrative One fund manager are commented that its application to invest in India 2 14

paper. Another reported that it a trade in

Over-burdensome regulations will inevitably encourage capital to pa elsewhere

But is a limit "If people use Mauritius - much," says Mr King, "eventually the Indian authorities will get upset the loophole." If there we only a limited number of funds in a market. they can often trade at a pre-mium in asset value, adding an 🖦 🗀 clement 📶 risk to 🔙

investment Furthermore, there straint on ADR and GDR premiums, says Mr King. "Even-tually many ADRs will in issued that m premiums will down."

II may be possible m deal with those regulatory and problems which we already in place but, M course, there M always the threat that once foreign capital has been

impose regulations. How-TOTAL PROPERTY. munity has communicated clearly to governments, disadvantageously, they can kiss and to foreign capital for some time."

tion and I is is tainly running and King thinks a general move to tighten regulations unlikely. "The is that best in the capi-

that countries

burdensome regulations will capital to where. The emerging markets index-makers and underweight with the large investors weight their purchase in rela-tion to the index, this factor may government to open their further.

So although the colonial problems involved in investing in emerging complex, they are not impossi-ble. The issues of settlement, and possible regulatory changes all part w investment decision, Mr Neville - "It's 2

Philip Coggan

Internationale

Nederlanden

Bank

Mark Mobius, president
Templeton Emerging
Fund, gives and addresses business card - me in Hong Kong and use in Singa-

pore - but h might rectly of h limit of Truman Capole's heroine Holly Golightly at Tiffany's and simply put "travelling".

For nearly 10 months of 57-year-old on in far-flung parts Asia, Africa and Latin America in pursuit II would be for armchair back in I industrialised He now mores more Usin 30

countries, helped by a limit of man but in the exploring mining operations, same up agricultural inspecting producpotential gold some of developing world's unlikely spots. Recently he intimate from a

ing of a pasta describilities world in spite of the dearth of Italian and big-eyed - White

Hatamatan's proximity to Africa - are neighbouring - where government controls on the interior floor. Allows the swana ship in higher quality flour M competitive prices. This bakers, have III put II

Profile: MARK MOBIUS

Wide quest for pot of gold

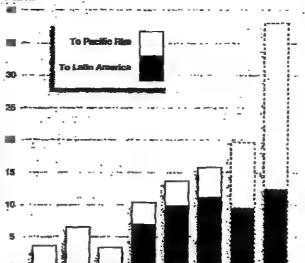
quality 🖿 extremely difficult 🖿

What is good for the bakers is also good for the factory. which has a ready stream business. And what is good for the factory must also be good for any investors - the clinching factor for Dr Mobius, one of the leading lights in emerging markets funds.

Templeton's Emerging Markets Fund, over which he pre-sides and which stood at US\$364m at the end of last year, has risen an annualised average of 61.6 per cent over the past three years. Last year it rose 97 per cent. The fund has a portfolio which spans citrus fruit plantations in Swaziland and tyre manufacturers in Indonesia, and is complemented by the \$1.39bn Temple

In 1987, when Templeton Emerging Market Fund it was world's first and find listed on a stock exchange investments in emerging markets as its specific objective. Altogether, the group now has some US\$4.6bn under manage ment in 20 emerging markets' funds and portfolios

Dr Mobius 🕍 🛊 nations cover 77 per cent of the



35 mg of ill population, May - although only 23 per world's personal statement of the control of domestic product.

1986 ****

In spite II this, when it strategy, painstaking paramount. Not I noth-

analysts, but 📷 all travel as much The is for understand happening on the ground." 🔳 says. Dr Mobius - who me not married and 🔤 no children – speut 🔚 🚃 working in Asia, Africa and Latin Amer-

for it. have about

ica, operating his regional 📺 nomics and research consultirm based in Hong Kong

In I moved in internafirm Vickers Costa (which has subsequently merged with Citibank), again starting III in Hong Kong but moving three later III Taiwan III firm's office there and direct operations in India, Indonesia, Thailand, I Philippines and Korea, From 1983 III president of Talwan's first and biggest investment management firm, International Investment Trust Company, joined Templeton Internain Lau.

Equally peripatetic student, Dr William has aug-Arthur Conan Doyle: "It long an mine and and nitely important." It degrees from university with further studies in L. US - Massachualso for this reason that he spends so much at his own Very often II. of where he had a Ph.D. in information we economics and political sel

and at the University of Wisconsin - well at the University of Mexico and Kyoto University of Japan.

Nowadays the stops are shorter = - contrary to people's post-student travelling experiences - possibly con-ducted in rudimentary lodgings. Speaking in him a week apart will often mean calling different countries.

White eschewing the black-and-white alternatives of picking countries or companies first, Dr Mobius tends towards bottom-up approach; "We look at stocks at then look at the country through the eyes of the company and how it is being affected by macropolitical economic social financial situation in that environment; not just in that country but in that part if the country.

"For example, Botswana is big as France make generalisations. Then look at the political suitability because it may be favourable depending what side of the fence one is on."

While emerging funds have proved be voguish vehicles on the back of their often impressive returns - Dr Mobjus a quick to me these long-term investments and not

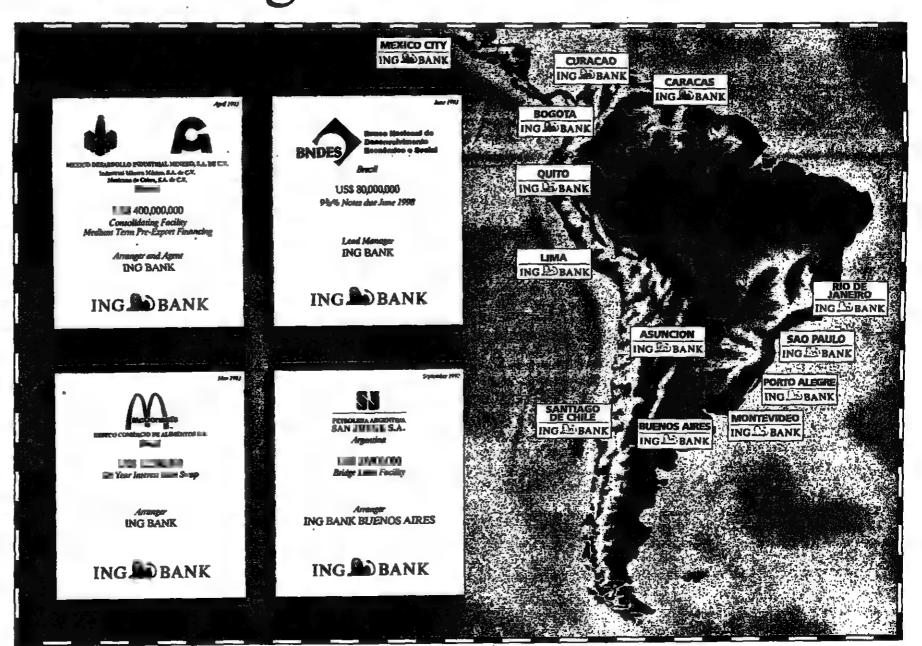
"There 🔳 a lot more interest in emerging market funds and for that reason we have to make will be add people of Un dangers, and don't mislead them into thinking this manna from heaven." I savs.

Louise Lucas

Leaders in Emerging Markets Banking and Trade Finance.

things deli-

line travelling extensively.



The shape of ING Bank's international network is distinctive.

From Dutch roots, we have developed a truly international network, with over 60 offices in more than 40 countries. Our growing presence in the world's fastest-developing regions - Latin America, Central and Eastern Europe and Asia - reflects our strength as world leader in Emerging Markets Banking and Trade Finance.

We are also showing significant growth in both International Corporate Banking and International Private Banking. As part of ING Group, one of Europe's major financial institutions, we are continuing to build upon these strengths for the future.

For more information, please contact our head office in Amsterdam; fax 31.20.5635673.





Most countries are moving rapidly up the development curve

Exciting investments with a rosy glow

provided world's most exciting 🛌 US institutional investors in particular. prospects for the region, as developed in the developed world appeared

ASIA

and south-east Asian countries, and of rapid growth, do increasing of business with mail other. development is more self-sustaining and less reliant on the health of the world - though they and depend very much keeping exports

moving rapidly up development seeking in higher technology and expertise and leaving labour-intensive, Line production = emerging

Cody and Pour Person large little in foreign MEN AT THE WAR OF 1980 and a number from most scrat price However, Tar putlook in the

Hong Kong, too, a ta influx investment from chest in spite of his TOW TOW political development. are in the M Hong Kong mand as ■ many for China, which is seen as the world's most promising coming decade but still offers only limited means of direct portfolio investment.

The exchanges in Shanghai and Shenzhen, however, are likely to see many more companies listed in the next

and Taiwan are as ubrical in by foreign institutions. However, It governments and Taipei severely

named in amount and abroad. The subcontinent economic reform aireedy boasting a

well-developed stock market which is increasingly catching attention abroad. Government Colombo still have to overcome chronic politica problems before they can boast the kind of economic growth rates seen further east. But there is considerable

Hong Kong-listed entity -

of shall be origins

might - den from prob-

less special in more wind

China investment. B

illiquid, in limited supply

- at the moment there are just

19 B Shenzhen

23 in expen-

(Even miss B Harts are

they we broadly true

will through Hong Kong

affile E E h set only inves

who prefer Its colony:

brokerages my wall iran-

offices in Shanghai

will often

resigning III

Mr Law said:

investing late

lot of

it

respond

"When

comes

potential.

economic reforms IIII Soon ito the establishment a Mongolia. mired in economic problems, exchange which im im used in im

Alexander Nicoli

HONG KONG and CHINA

Shop window for red chips

Big-time with are and normally renowned for toeing line m die-hard munist governments, but when it to Hong Kong both groups united in their failure to recognise the place a separate country distinct from China.

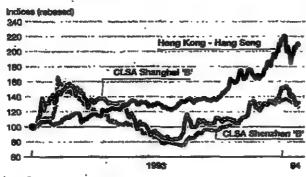
To the Chine leaders, Hong Kong 🖫 a victim 🐷 evil colonialism. To the investors who recognise it in so far as they pour money into it -Hong Kong is an Englishsanitised shop had the mainland, which 🖛 precisely where their money

Mr Eugene Law, Hong Kons director Standard Chartered Securities, "When we market Hong Kong equities in clients, we market Hong Kong just as part of the China concept. A be of the money coming into Hong Kong W coming in with China

The attractions of Hong Kong as a gateway to China not only who are more comfortable with the banking and framework operating in the colony, and widespread use English - but the W man Chinese, particularly in Taiwan where direct links the mainland are still

prohibited. Corporate Hong Kong her quick in and in on this change in sentiment, just me economic infrastructure has evolved to in new on la mara indus try. Of the II and companies were in Hong Kong last per hardly any inches w serious column inches in the prospectus to

China plans. irresters with a fractional in Hong Kong un participate in China's growth via equity,



vibrant, although 😘 🗷 a significant number of funds invested in unlisted China projects and many businesses are taking like route, injecting funds into land and plants across the border.

Equity investors have a number of options ranging from the purest form of B shares (shares specially designated foreigners which are listed on the or taken of Chilaris (see) situate markets) through Hong Kong-listed companies which carry und the bulk of male activities across the border: the chips.

In lale are H shares, formus state-owned enterprises

ASIA



shacribed? Ching's new investors throng the Shanghai securities &

Pinture: Cathryn Tremair

now listed un the Hong Kong market; American ning trains on Wall Street; maserrinis louds basel on Hong King charac and lider on Luxembourg or London stock exchanges; and Hong Kong-listed China

in of un initial enterprises manufactur nharm are wer listed in Hone Kong; a second batch is all in by Beijing any

The popularity of China exposure is reflected in over subscription with of stocks touting China links: the first H share, Tsingtao Brewery, was oversubscribed by 110 times d saw its when price rise 28.57 per cent on the offer price; Trian Travel

was III times Mr Douglas Di an immi mill manager with lemine Fleming Imminist Managemulti says: "It has always is China. It will indisputably be China in three and a half years, and any investment stretches past that time frame. So what people are paying for today is China, and the market bas already put a value on Hong Kong shares that is 100 per cent China based."

For foreigners, there is a greater availability of China shares in Hong Kong than there is in the mainland itself. As of January 7, the market capitalisation of the B share markets in Shanghai and Shenzhen stood at, respec-

tively, US\$1.7bn and III while up had be H the THE PROPERTY AND ADDRESS OF THE no traded in Hong mich w China Travel Bernin Gnangdong Image gives an aggregate market capitalisation of something

pproaching US\$15bn, he Mr Lioyd George chairman of Lloyd George Management, real the Hong a capitalisation HK\$2.97 trillion - will split equally

Kong Lin Chinese plays by Foreigners will find I'm the time in is a greater colony reverts ts Child in availability of China Thurs

in Hong Kong than "If re take is in the mainland itself the market whole. reliant something investors find it difficult to go into the market itself. Even B

like 80 to IVI companies be defined as China plays: mostly smaller manufacturing and China shell companies," he was

The last category is a more recent phenomenon where China companies - | | which are FMI government-relined - but into lines entities. Image examples of the so-called listings Shougang Interna-and Shougang Grand belonging to and Beijing Development CTIL Beijing) and the World

Trails Contro (CHECH) from of the appeal of buying

culties because of the shortage of information. Bread-and-butter

shares and H shares pose diffi-

is sketchy by international standards, and UK or US-based fund managers can find it tricky to make informed in the material avail-More : ftm first-time will look to Hong Kong-based researchers to interpret the data, or simply stick money in China fund and fund manof in do the worrying.

The are some 17 China funds managed by Hong Kong registered with a

There is also the comfort factor. The stock which has been as A OVERSORS investors, man bull on 📦

perceived 114 and volatility in THE COLUMN STREET I more hardling China Mr Herbert Hui, head in the Kong Lee exchange listing division, says shareholder protection in a key priority. "The shareholder, in he fund manager in London w a

internationally under the ulatory standards. Much if the

the driver in Euch Kong, should be in in rely on the same protection." Alm important for interna-

tional investors is Hong Kong's more stable which to the US dollar, Swings in China's Yuan, as a transmitted last year, can still havec on a Charles receipts and outgoing, where **w** scrip is denominated in Hong Law dollars the investment is not

But while Hong Kong itself a unique niche role for the last it zhen and are now as important stops on visiting fund managers' and circuit Kuala Lumpur and Bangkok. Given a year two, Mr Law Shanghai will become important a stopping off point Kong itself.

Louise Lucas

BARINGS

GLOBAL EMERGING MARKETS EXPERTISE

CORPORATE FINANCE

Local and cross-border financial advisory services to international clients on corporate strategy, M&A, disposals, financial testructuring, capital raising and flotations.

CAPITAL MARKETS

US\$8.9bn of equity finance raised me behalf of 122 companies in 17 emerging countries since 1988.

DISTRIBUTION & RESEARCH

International stockbroking services in the Asia-Pacific and Latin American markets, with additional coverage of southern Europe and newly emerging countries. A global US, European, Middle Eastern and Asian institutional client base. Consistently ranked first for research an emerging markets.

MARKET MAKING & DERIVATIVES

Market making in London, New York, Hong Kong and Tokyo, including international equities, ADRs, GDRs, closed-end and country funds, warming and convertibles.

EMERGING MARKETS INDEX

An investible index that can be used m a tool for structured investments in emerging markets. Comprises 248 equities in 13 countries in Asia, Latin America and Europe, weighted by foreign available market capitalisation.

ASSET MANAGEMENT

US\$41bn under management, of which US\$5,3bn invested in emerging markets in Asia, Latin America and Europe.





Singapore

Caught up in the bull run

a year Singapore brokers bemoaning the unexciting nature of the local market. All that changed in 1993 as Singapore was caught up in the bull run

that swept through the Asian markets.
The Singapore main index went up 59
per cent in 1993 and total and a capitalisation increased by more than 150 per cent to S\$219bn (\$138bn).

Singapore is heavily the by Kuala Lumpur market. The two were joined but split in 1990. However, Singa-can still in Malaysian in Malaysian through CLOB (Central | Order Book) ational, an over-the-counter market for trading - I loud on foreign

It is estimated that up 11 60 per cent of Singapore's daily trading volumes are in Callinani Malaysian stocks. Out of the 30 active stocks last year in Singapore 24 were Malaysian companies. Singapore has the reputation being an and well regulated over-regulated - minima in spite of install

government moves to partially privatise a

share ownership was a public, the is the still a narrow error Though 21 companies public year, raising a total of \$\$6.85bn compared to 15 initial offerings in 1122 raising only \$3514m - almost 60 per cent nd total frame in 1993 were in connection will October listing of Singapore Telecom (ST), the telecommunications and post utility.

Analysts say it is unlikely that any more large, can million mill can to int

Foreign ownership: The Singapore autum be key industries and places limits ranging from 15 to 49 per cent on foreign ownership of companies.

Tame include Singapore Airlines, Singapore Press Holdings and the four big local banks. The are separate quotations foreign there in the companies. Name of foreign owners when are registered. Individual foreign investors must declare their interest if they hold 5 per cent or more of any one oregang.

Foreign exchange/repatriation: There are no controls on such funds in or out of Singapore. Singapore III III III III source withholding dividend within country. no capital gains tax in Singapore. Settlement procedures and the regula-

Singapore is moving towards a fully scripless trading system. Dealing costs are payable by both buyer and a downward sliding rate starting 1 per cent for the first \$250,000.

Trades on the Market are due for the way in the following the date of transaction. The SES enforces a buy-in on the day following a 1,000 shares.

High rise: in Singapore the main stock market

index went up by 59 per cent last year

PRIVATE I VILLE

Dollar Investment Package US-Dollar Investment

With this dollar-related investment of USD 175,000 per package your deposit of USD 25,000 is tupped up with a low-interest foan of USD 150,000 This amount goes into a mutual h which invests exclusively in high

vield US-dollar bonds = US-related currencies like Canadian, New Zealand Australian dollars. Portfolio and risk manage is handled by Jyske multiple experts through mutual fund.

This 5-year accumulating investment car always be terminated at the request of the investor upon giving III days notice. Ivske Bank is an international bank ranking the Largest bank in Donmark

| Please | send in | the L | THE |
|--------|---------|-------|-----|

Kieran Cooke

COPEN: .GEN * LONDON * ZÜRICH * HAMBURG * ... THEST * FUENGIROLA * LISBON

rosy gla

FINANCIAL TIMES MONDAY FEBRUARY 7 1994



bullru



THE DIFFERENCE BETWEEN BEING INVOLVED AND BEING COMMITTED

Many investment firms are trying to become involved with one of the world's largest potential markets — China. But Merrill Lynch has been committed to China over several decades and this year we became the first American securities firm to open an office there, in Shanghai.

Asia has been the fastest-growing sector of the world economy, and, in many ways, the most complex. We believe, the best way to understand it, is to *live* there.

Since we have been in China, we have been responsible for several major transactions, including the first global equity offering for Chinese issuer listed on the Hong Kong and New York stock exchanges, Shanghai Petrochemical Company Limited.

We managed a Eurodollar bond transaction for the People's Construction Bank of China, the first such transaction by Chinese issuer. We also advised the Ministry of Finance on Moody's upgrade of China's sovereign rating.

And we lead-managed our first Chinese convertible, China Travel International Investment.

To be able to serve the growing needs of clients who are interested in China, Merrill Lynch now lives there. It's proof of our growing commitment to a country full of opportunities. We think that makes a difference.

The difference is Merrill Lynch.



A tradition of trust.

@1994 Merrill Lynch & Co., Inc.

Approved for issuance in the UK by Merrill Lynch International Limited and Merrill Lynch International Limited, members of The Securities and Futures Authority Limited.

Watchdog vigilant

fessional

among brokers. However, expectations of conomic along with political and economic

reforms, have produced sharp gains for the market. A government watchdog

Com-mission conduct and development of the market, but sses. While it cial body, the without police powers, so that

cannot enforce implementation of CODtroversial rul- The SEC has tried to instill discipline on the Philippine stock merical

instil discipline. It involved in upgrading the level of professionalism; and these efforts have been capped by recent unification of active stock exchanges Inter a Philippine Exchange, though UPUL Des (PSE-Ayala, in the Makati financial district, and PSE-Tektite, at the fast-developing Ortigas Center) were

There are 285 issues from 182 companies la laulin neously on both exchanges, though only 100-110 these issues are traded daily.

Foreign may buy only the Class B shares. Philipboth A and B shares. to 40 per cent of their equity to foreign investors.

However, since man companies going public only offer up to 15-20 per cent of capital on the marting the amounts actumade available in foreigners are small. Thus, in many counters whenever there are huge of foreign funds, in late-1993.

The strains two major sections: the big board

The Philippine stock market is issues, also referred to as "blue". There is no capital gains tax, still largely rumour-driven, despits the improvement of the total transaction with a track record of earnings. and dividend payments in shareholders. I include country's leading commercial, industrial and mining

> The small board is for specustocks, mostly newly established mining oil

small irregular production or none at all, and which there-

fore bare no dividends to

exchanges, broker

currently operate. - Eventu-

ally, all will be

new entity.
Unification will not bring the

exchanges' activities

under one roof, but their com-

puter systems will be linked,

time prices and allowing match-ups of bids and selling

Trading on the exchanges

pains of Littles and invite in

noon, with 15-minute

sions When his serious only

and dosing prices. Current SEC rules prescribe a freeze on

the trading of a particular

issue when its price moves up

by 50 per cent or down by 40

per during any single day. Trading on such issue

only after the SEC has ruled

that such Illerance le

200,000 shares, depending

the price range of particular

as the price level goes down.

of usually 1.5 per cent of the

Brokers charge

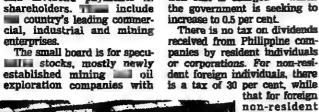
Sales are done in lots of five

from alther exchange.

providing with real-

each of the

declare yet.



35 per cent. Paperwork on transactions involving forelgn Emilia has level simplified in years. For an no lie who maintains custodian bank, the pro-

corporations in

tion cost is charged - which

CHER takes about four mation of the sale, the investor may instruct the broker to reg

informs the custodian of the Payments fall Im In four days. The custodian bank is to 🛏 paid 🖿 foreign exchange DESTRUCT THE RESIDENCE LAND انتان صفيط بنان بيريع فيو سيح amount in local currency. The custodian bank issues a registrating domains (a requirement from the Philippine central bank) and gives two copies to the broker. Our of the copies in sent to the transfer

ister the shares in the custodi

an's nominee and

After competion of the procedure, the are delivered by the transfer agent III the broker, who delivers the same to the custodian bank. For investors who do not maintain custodian banks, all transactions are centralised with the broker. . coordinates with a local bank in fixing the local equivalent if the foreign exchange requirements on the deals. The shares certificates by broker for the investor, or they be delivered

upon instructions of the inves-

Galang | L L quickly. The first

■ THAILAND

Manipulators targeted

Ekamol Kiriwat, and of Thailand's (SEC), was only half joking when he explained recently how Thai stock manipulators had developed their use of bogus nominees to influence share prices. "They used to use their drivers," he said. "Now they use their golf

The rapid expansion of the 19-year old Stock Exchange of Thailand (SET) more than 360 companies and mutual funds are now quoted and volume on a accompanied by a fair share of volatility and insider trading.

The Thai market, however, remains

popular with foreign investors. Active and wealthy local speculators ensure that most stocks are liquid, the disclosure of financial information by Thai companies has improved, and foreign currency transfers in and out of Thailand have been simplified.

Recognising the need for greater regplation, the Thai anthorities established the SEC in 1992.

Under Mr Ekamol, the SEC has taken the pragmatic view that it cannot hope to abolish all lasider trading overnight

the nature of the South Korean economy: protec-

tionist, and subject to intrusive government meddling.

Only since January 1992 has

the stock market been open to

eigners are there are buying

III per in of a company's

shares, and must go through a cumbersome identification pro-

This has proved frustrating

for foreign investors who want

to this advantage of the coun-

try's buoyant economy, which

expected to by ill least

6 per that this year.
The foreign shareholding

ceilings for Korea's leading blue-chip companies and filled

iong ago, forcing tardy inves-

tors premiums of

between 25 to 100 per cent for

attractive name and on the

over-the-counter market. Over-

seas funds specialising in Kor-

ean equity, which are not such

ect to is shareholding limits,

have also seen their premiums

The government has prom-

sed in mile the beauty when

1997. But it appears reluctant

holding ceiling by an ied amount is in its by

rise sharply.

being registered.

deliberate, large-scale conspiracies to create false markets in particular shares. The SEC has fingered three groups of alleged share manipulators since it was founded, and although noone has yet been convicted (such convictions are hard to achieve even in developed markets) the SEC's vigilance has embarrassed the accused and helped to cool the speculative fever in Bangkok's trading rooms.

Foreign investors have learned to cope with share-ramping; when the word is out in Bangkok that such and such a stock will rise, they are happy to buy shares which they themselves believe to be ridiculously overvalued on fundamentals (and then sell the stock quickly).

Of more concern to foreign investors is the future of Thailand's foreign ownership limits. Foreign ownership is restricted under a variety of laws, usually to less than 50 per cent but to 25

per cent in the case of banks. Such restrictions create "foreign premiums" when certain stocks - Bangkok Bank for example - reach their foreign ownership limits; in



Rogring ahead: the Thai market remains

price de "local" share in the same company.

As a other countries all foreign limits, the possibility that limits might soon be eased in line with Thailand's financial liberalisation policy has caused volatility in premiums.

The problem is complicated by the fact that many foreigners do own "local" shares through nominees. This is a grey area, but it is supposed to be illegal to pass on dividends or rights to one not registered as the benefi-

wial owner of the shares. At least custodian bank continues to pass on such dividends in nominees to foreign holders, but others have decided not although they are pre-pared to hold the itself. Most

institutional investors shun "local" in any case, their inter-nal rules prevent them buying stock without voting rights. The dangers highlighted in National Finance and Securi-

ties were denied access to a rights issue by their custodian and saw the value of their investment in the company halved overnight. Foreign investors are thus faced with dilemma: if they buy "foreign"
risk losing money if the
premium falls; if they buy "local" shares, they risk losing dividends

rights. Only the 80 per cent rise in the value of Thai shares since June last year mile lies dangers burner. Thailand so-called Mexican trusts, which would allow foreigners in buy "local" shares, without voting rights, through lim trusts. However, me lack of voting rights would still be unacceptable to US institutions, and the establishment ■ trusts might still cause a drop in foreign premiums an non-US investors

moved from the foreign board

Victor Mailet

romania i sometica <u>de la come</u>

SOUTH KOREA

Protectionist policy

earliest, and may be only a slight rise to 15 per cent.

The government justifies its caution by arguing that a sudden and rapid inflow of foreign capital worth destablish the economy, increasing the money supply and boosting inflation, while threatening to cause will mile in min

Foreign brokers complain that simple xenophobia is the real reason for keeping foreign investment at bay.
Ironically, foreign invest-

ment in the nest two years has probably stabilised the stock market, which previously had driven by short-term speculation, min investors paying little attention to fundamentals.

Foreigners have tended to be long-term investors, and, by example, and encouraged Koreans to do the same. But

ficult, because accounting and corporate disclosure rules need to be improved. Recent government efforts to

stock curb ham also contributed volatile market, having reduced opportunities the so-called "big hands" - the main investors that dominate

But this has not discouraged the purinment from trying to play its part in manip the market political

The the bourse in 1989 the government to AND DESCRIPTION OF THE PERSON complained about losses.

stock market stabilisation fund, in buy there and inte prices. Financial institutions, which operate under tight supervision, were also me net buyers. "Korea to have the world's first no-fault stock market." In one western

banker. Those efforts have paid off, the share index having almost months. But the government slammed on the brakes in mid-January, m small complained man they were losing out to big institutional in the

individual investors, for example, slaimed they been handicapped by mequirement that they deposit 40 per cent of their buy order before shares are purchased; while institutional investors not been forced un make an immediate payment guarantee. The government promptly ordered institutional investors

to made a 20 per cent deposit. Foreign institutional investors will be subject to the new deposit requirement, which further complicate purchase | | |

January 20, 1994

John Burton

GENESIS EMERGING MARKETS FUND LIMITED

INTERIM RESULTS (unaudited) for six months to 31st December 1993 USS USS Total net 320,268,765 102,867,874 Net walue per **Participating Share** 31.62 19.05 Earnings per Participating Share (0.12)0.04 Note: The Fund does not pay an interim dividend

A SUBSTANTIAL ADVANCE

A combination of strongly performing stocks and the proceeds of two share issues in the course of 1993 have substantially expanded the same base of the Fund, Since inception, net value per Participating Share has risen 216.2% compared in increase of 17.0% for the Morgan Stanley Capital International World Index.

EXTENSIVE DIVERSIFICATION

Controls the risks. The Fund has always followed a policy of being widely diversified within emerging markets, and now holds approximately 130 securities in M countries. In the last six months investments have been in the Czech Republic, Ecuador and Zimbabwe.

STILL MANY OPPORTUNITIES

Rising demand for emerging markets securities II being met in part by rising supply from primary and secondary issues and the opening of new markets. Valuations we also being pushed higher, suggested a growing need for selectivity. As political and structural change continues, the investment universe is steadily widening, creating further opportunities and the conditions for well managed companies to develop and prosper.

MANAGER

The Fund is managed and advised by companies within the Genesis group, independent company specialising in emerging market immunity management.

Emerging III Fund Limited by II Mana



21 Knightsbridge, London SW1X 7LY Telephone 071-235 WWW Facsimile 071-235 WWW

Asahi Breweries, Ltd.

ITOCHU Corporation

jointly acquired a 75% equity interest in

CSI Brewery Limited

from

China Strategic Investment Limited

CSI Brewery Limited majority interests in Hangzhou Zhongce Beer Co., Ltd.

Quanzhou CSI Beer Co., Ltd. in The People's Republic of China

The undersigned acted as financial advisor to Asahi Breweries, Ltd. and FTOCHU Corporation in this transaction.

Lehman Brothers

Volumes skyrocket

In terms of market capitalisation, Kuala Lumpur is now ill largest market by far in south-east Asia. index of the KL upwards in live finishing the January, total market capitalisation more than to nearly M\$600bn

The top III companies on KL exchange about
45 cent at total market capitalisation: the top two, Tenaga Nasional, the partially privatised electricity utility, and Telekom, the telecommunicacompany, for 17 per cent of the market

Kuala Lumpur has known - one II II world's more exciting - W volatile markets. In common with many Asian markets, large amounts of foreign amounts of mainly from the IL - I - I into Malaysia in early Retail investors within country followed the foreign and account for about 70 per imi of trading

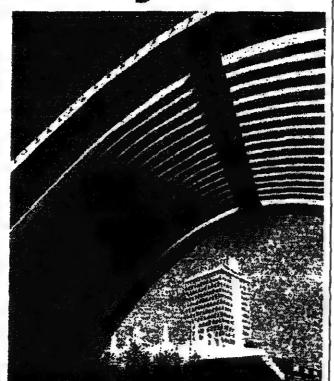
HE I PRINTED OF THE HARRIST liquidity the trading have skyrocketed; in January 1993 Kalla Lumpur's daily turnover was was will the UPL mark

Such growth in market activity regulatory logistical problems. KL moving scripless trading system. I the present There have all cases if the scrip going missing. The har had allegations W syndicates rigging share prices, particularly was second board, III In and III the lettil trading.

politics and Maram in Malayclosely focus particular company's political connections rather than on

In 1993, Securities Commission appointed take action against market abuses. "The Securities Compeople to make money," said W Witness Munir, its chairman. "Howthey should not

march &



Kuela Lumpur: one of the world's more exciting markets

DIESE HANDS INCOME NAVI brought to court. The spinored the san helper more transparency in - problem within tightly run, mostly Chinese, family Meanwhile, brokers

told in improve their medicallia operations to incl with mind in volume.
Foreign ownership: Foreign-

bave to died on the shareholding limitations of particular companies. A limit of 30 cent on foreign ownership applies in The Miles listings. Il in newer listings to be strategic nies by the government -Tenaga and Tilliam - Car Int in foreign ownership is 25 per cent. However, on companies, particularly listed the second board. no ceiling on foreign ownership. Share acquisitions of more Mas Masm of 15 per cent of a second bave in first approved in the ment's foreign investment

Foreign exchange/repatriaforeign exchange controls fairly land Profits, dividends, capital, royalties, and commissions freely transferred abroad in currency. The Central requires forms nind in in payments above Minor the principally designed to monitor monetary lines in and tall of the cours

Foreign investors special permission W invest in Malaysian shares. There from A per cent withholding is imposed on foreigners whose manufic ill an have double taxation agreements will Mai procedures and

regulations: Settlement completed within seven days of the transaction on normal or "ready" deals. The regular trading in is 1001

Kieran Döölü

market has gained problems of from share prices foreign investors to flee, in heavy losses,

Though it steadily throughout 📰 – ending 🖿 terms - terms of Illas shake-out, coupled with las liquidity, protected the What marked from some of the excesses withe flood of foreign Asia in of the year.

and fund manthis means that

Indonesian mira attractive. Mr Mike Minu. director Edinburgh Fund Managers, Trust, and the EFM Trust, and the state of the Asia, industrials in Asia, industrials in attractive. speculative run-up as other markets

Liquidity is low, became ly-held by family owners, with only a portion of their equity really available to be much According to Baring only \$33m, pared capitalisatru of However, both figures are **all** up on 1992, they were Illa and respectively.

nalysing Taiwan's mercurial

A stock new pever been easy, but it is simpler in the country's central

bankers. Citing over an app-

reciating currency imal impending

inancial markets, its pow-

moved w quash wear-end with rally by mopping up liquidity cutting of foreign investment,

strictest of investing in Taiwan's histori-

cally overvalued and market. But

when neighbouring markets sales

dangerously top-heavy, I managers in Taiwan, after several sluggish years compara-

of Limit will be disappointed.

While other Asian countries have cho-

sen to capitalise on the deluge of for-

eign funds pouring in the region.

Taiwan's conservative Bank | Taiwa

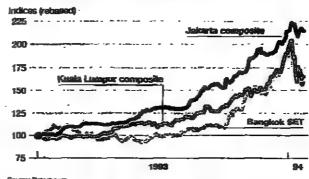
stock market all hul hermetically

capitalisation of produce of January

14, foreign investment force of inspiration more than

tively cheap.

ndent in Taipei.



Indonesia

Learning from misfortune

picked up less peut after a luit. Haria Panta Timber diately man in largcompany in Jakarta them move in a hurs prosoon at they were

Foreigners un IIIII to pany's bral stocks. This means mal investors must monitor foreign boldings

in markets, On price by foreigners quoted an the Jaharus exchange. Shares in demand foreigners may lie all a premium.

In respects, however, me me les les delles on foreign investors, and regulation in harm for man chicim

lakarte: the market has recovered from its whirligin days

sconomic outlook underpins a healthy for the market. The economy | expeccent in slightly up on inflation declining ent in 1993. expected to fall.

Growth in exports and in corporate earnings are fore-

Analysts believe that the flows me remain high. The rupiah 🔛 expected 🔛 continue depreciate by about per

Though there uncertainty about the longer-term political future. President Suharto, who has managed the country's economic development for years, remains firmly in trol at the age of 72,

Alexander Nicoll

■ TAIWAN

Foreigners risk disappointment

Taiwan's bourse. "In the context of Again markets, The successfully Mobius, president W Templeton Emerging Mariant Fund. "Taiwan land got la join the most. That's in talling line".

Long-standing promises in liberal financial Euappear designed www th enhance Taiwan's hid to join . Gen-

eral Agreement

Tariffs and Trade attract foreign investors. Unlike Korea, Taiwan has yet to set a timetable for its reforms, which for the At the 2 m of the market most part have painfully are and

The butter tack has an overall ceiling in the on foreign mountains in the bourse. The would be foreign investor (foreign indishares) must apply in 124 months bank for an history

Foreign investors have have If approved. virtually frozen out of the market which promises some of the best ted, usually in funds may be remitgrowth prospects in region small tranches, into

country the discretion of the central bank. The entire process can take several months. Investors must at least are before profits may be repatriated again, at the

quota of no

As of mid-January, foreign institutions had brought a net amount of roughly into the country since the equity market was loss opened to outside investment in early 1990. Approved quotas worth \$1.3bn awaited in central bank's green light 🕟 🐷 remitted into the country. Applications pending The total now exceeds I cap

foreign investment. But fearful that the runaway bourse, stoked by underground financing, would and of control and destabilise the financial system. recently ruled out raising III ceiling. Foreign investors thus been virtually frozen in of which promises some of the

growth prospects in the region.

situation may eventually change, will likely slow, punctuated by back-tracking muddled conflicting signals. Ultimately, Taiwan may up w foreign invest-ment only is is forced we so a a condition to GATT entry, www when it decides that it from capital to upgrade its industrial base and develop infrastructure.

For II time being, planners feel they the luxury of turning foreigners

Banco de la Nación Argentin

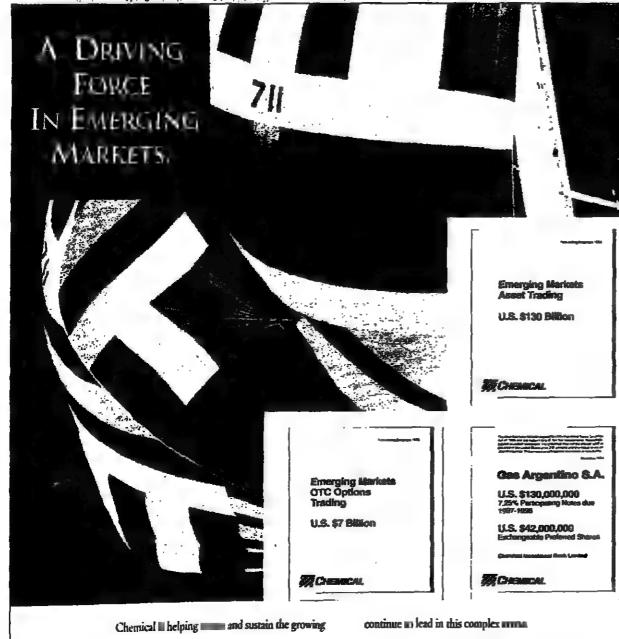
U.S. \$150,000,000

EDESUR

U.S. \$180,000,000

CHEMICAL

Philippine Airlines



momentum in Emerging Markets, - our - recent deals demonstrate.

If your company to invest in Emerging Markets Chemical can help. We have the capital, the profinshility, the truck record and the ongoing commitment to

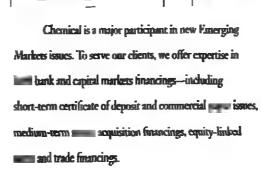
Chemical deals in the full range of instruments and manurities. To complement these strengths, we bring to the Emerging Markets expertise in highly structured derivatives. and a dedicated research capability providing timely, authoritarive, usable information for him issuers and investors.

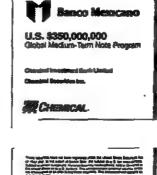






CHEMICAL

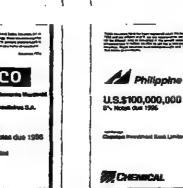


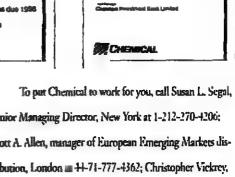




U.S. \$50,000,000 Colleged Floating Rate N

OHEMICAL.





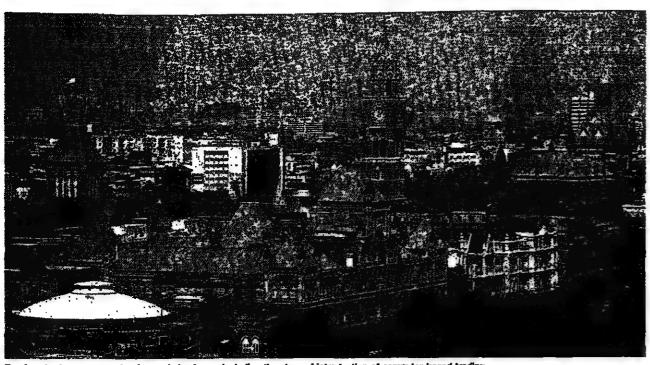
Senior Managing Director, New York at 1-212-270-4206; Scott A. Allen, manager of European Emerging Markets distribution, London # 11-71-777-4362; Christopher Vickrey, Vice President, Tokyo = 81-3-3242-6532; = Mark Dewing-Hommes, Vice President, Hong Kong at 852-841-6888.



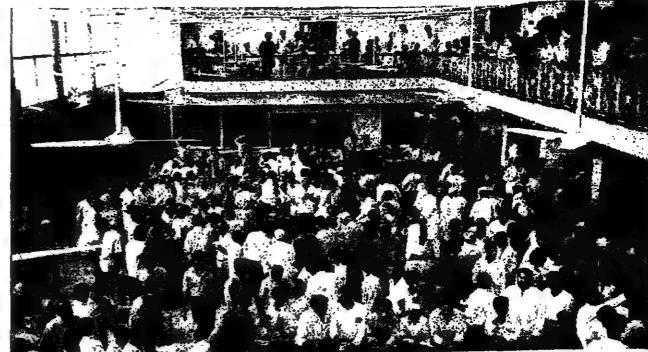
2 1994 Chemical Barriang Corporation

EXPECT MORE FROM US.

Cherrical Bank-Member







INDIA, PAKISTAN and SRI LANKA

Foreign buyers cast a spell

foreigners (51.75-57.75 per cent for Indian investors), Gains on stocks held for more than a year are taxed at just 10 per cent for foreign investors (46 per cent for most Indians.). The taxes are payable prior to repatriation of profits, which can then be freely converted into

foreign exchange. India offers investors a large market with some 7,000 listed companies, quoted on 22 stock exchanges of which the biggest is the Bombay Stock Exchange, accounting for about two-thirds of total turnover. The BSE's total capitalisation exceeds US\$100bn. However, only about 2,000 shares are actively traded and only about 200 of these are traded in volumes large enough to attract foreign investors.

The Bombay Stock Exchange

fund managers must build is run largely by its member their holdings virtually from brians, who have been repeatedly criticised for alleged insider trading, mis-pricing A single foreign investor may not hold more than 5 per investors' remaining for their own benefit and ignoring cant of any Indian stock. Foraccounting rules. Most recently, the parliamentary eign investors as a whole are limited to a combined 24 per report initi the 1992 Bombay cent. Foreign investors enjoy special concessionary tax rates securities market tax on short-term capital extensively with Im BSE's alleged regulatory shortcomgains is levied at 30 per cent on

Pakistan and Sri Lanka have ill fallen under the

the foreign buyer in the part year. International

money ar emerging markets, have into all three countries, pushing equities in

record in Karachi Colombo record

in Bombay. The Karachi

Stock Exchange's index rose by

74 per last mu, the Odo ombo land Exchange last b

leading state by II per per and the Bombay Min L Exchange's links of 30 Up

Each country in Little

hilled is in the minimi of its

economic reforms

independence; il imi minimali

many political shocks, includ-ing of two

prime ministers and last year's

religious riots; its markets are

potentially the largest in the

world after China. Moreover, foreign portfolio investment

has been permitted only since

late 1992 - so international

sharm by 3 per smil

watchdog minimum in recently the BSE in for human at he lime of writing, it will probable be to be the second to suspend an untransparent informal forward market, Ministration bedla, in market in curb abuses.

Internationallyminded brokers pressing BSE for and its markets are reforms, including potentially the largest in planned intro-

puter-based trading, which eventually speed in an and all tlements, reducing he cheating. Today, periods run to one -- for most actively-traded stocks and her within The exchange in been hit by several brokers' strikes in indelays and indimine confi-

limited in a continuo which have secured prior approval from SEBI. Non-resident Indians, treated a special

laws, prior authorisation About III instimilions from secured Bit 5 approval. be only around if of investing actively. The time in the proof preparing launching funds. Bombay has a long tradition of western-style mercial ser-

advice. Never-

THE BATY W

investors

India is in the three of book-keeping and past big economic reform theless, serthe world after China needs of

> is, for example, grave and age of malalla services. Pakistan has been spec in large-scale foreign portfolio investment since early and foreigners now own n clima 5-7 per cent of has in critical considerably radical pro-market Urwillia le foreign is clouded by the disruption caused by prover struggles in

Married Street mittee to the

prime ministership has prompted a sharp rally in equi-ties, though doubts remain about her ability to bring long-term political stability. The Karachi Stock Exchange

lists about 650 companies with a combined value of about US\$12bn. About one third of all companies are in textiles, Pakistan's biggest industry. Settlement takes place on Mon-days, with at least seven days break between trading and settlement, a period which runs to a maximum of 13 days. The cumbersome trading and settlement procedures give rise to complaints of brokers mis-pric-ing trades and of insider trad-ing. Foreign investors are free to buy up to 100 per cent of any stock. There is no tax on stock

of profits. Sri Lanka has been carrying out market-oriented reforms since the end of socialist-inspired policies in the mid-1970s. Thanks to its relatively small size, it has become by far the most internationally-oriented economy in south Asia, with exports accounting for about one third of GDP. Foreigners

market capital gains and no

restrictions on the repatriation

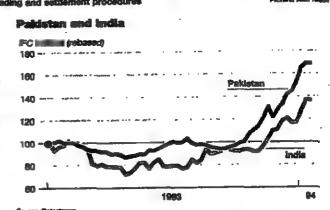
half lim trading an spite in a in the civil war with Tamil sep miles in the north, bearing impressed and and it Country's political stability.

There are no limits on foreign shareholdings in landompanies, with tion of banks and a few other companies regarded an armu-

There is no capital gains are on the imminute profits, mil investors will make a busiof buying and selling are individuals) and corporate (If companies). That m repatriating

The Colombo Exchange is fully computerised efficiency W south Asia. Settlement place in five days for buyers days for sellers. There are 201 listed companies market min d just limit in the land in the

Stefan Wagstyl in New with contributions from Farhan Bokhari in mannin and Mervyn de Silva in Colombo



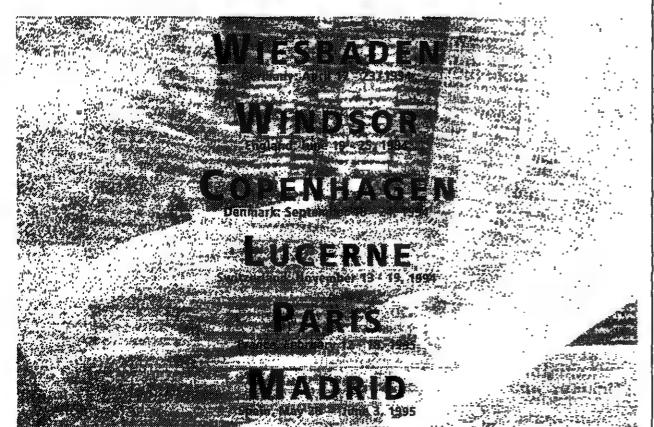
| | Stock markets - | November 198 | 33 |
|-------------|-------------------------------------|--|---|
| Country | Marine Contraction (Contraction) | Personal Confession (Confession Confession C | No la |
| Argentina | 31,815.75 | 42,22 | ASI(NA |
| Brazil | MARL M | 178.96 | 100 |
| Chile | 39,319.16 | 14.19 | 16.16. |
| China | 42,836.67 | 308.36 | |
| Colombia | 7 (577), (66) | 4,71 | (7.8.X) |
| Greece | 10,844.32 | 11.51 | 100 |
| India | m. e-6-36 | 126.875 | A11.54 |
| Indonesia | 100.075.00 | 55.29 | |
| Korea | FRANK IN | 1,190.95 | 1,257,69 |
| Malaysia | 100 CWL | 667.18 | 8,081,60 |
| Mexico | 10.00 | 469.84 | 2,857.23 |
| Niceria | 1.074.25 | 0.03 | |
| Pakistan | 9,322,02 | 17.11 | 220,32 |
| Peni | 4.578.83 | 9.26 | 83.15 |
| Philippines | B-244.71 | 55.82 | 77/4195 |
| Portugal | 12,039,58 | 24.48 | 34 LL |
| Sri Land | F.54B.44 | 3.65 | 100 |
| Talwan | 132,185.55 | 1.284.83 | 19,289,00 |
| Theiland | 94,752,94 | 606,64 | 4,434,49 |
| Turkey | 34,237,31 | 137.39 | 5,137.55 |
| Venezuela | 6,179.47 | 6.45 | HALI |
| Zimbabwe | 1,185,18 | 0.48 | 50.52 |
| 30, 190 | 3 | Source | Prince Comme |

SIX VENUES

YOUR SUCCESS AT THE ISMA GENERAL

CERTIFICATION PROGRAMME

The International Securities Mail Association, in conjunction with covering the major competence required



training with an pre-course home study requirement using computer based training (CBT). This CBT is designed III IIII that all participants commence the structured teaching programme with the same level of knowledge. The CBT users the elements of bond arithmetic, bond futures and options, swap market pricing and

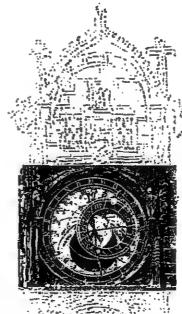
ISMA

mechanics and equity concepts. The one-week seminar includes a two-day workshop on application of concepts learned from the IIII and addition were trading mechanisms, ethics and regulation, interest and exchange rates, capital flows and mile elements iff international portfolio manage-

| _ | | |
|---|--------|---|
| ì | 9 | and information about Wall General Certification Programme: |
| į | ** | |
| i | | 11.1, , , , , , , , , , , , , , , , , , , |
| ì | Street | |
| i | City | Post Code |
| Ē | F | |

KOMERČNÍ BANKA a.s.

INVESTMENT



Recovering industrialized economy with balance of payments carplus, belenced goterment bueget, lovest unemployment in Europe, stable currency, falling inflation, political stability, successful privalisation and competitive labour.

Stockbroking Research Custody - Asset
management - Bond and equity issues - Corporate finance - Mergers cant dequisitions : . Administration



KOMERČNÍ BANKA"

Leading institutional and corporate advisor in the emerging Czech capital market

EMERGING EQUITY MARKETS LATIN AMERICA



The markets are viewed as being less frothy than they were a couple of years ago, writes Stephen Fidler

Great expectations reinforced

f 1993 was 🔤 year of Asia's emerging stock markets, many investment analysts believe the attention of international investors will swing more towards Latin America in 1994.

These expectations were reinforced in January, when many investors apparently took profits on their sizeable gains in Asia last year, to build up their exposure to Latin

Mr Michael Howell. investment strategist at Baring Securities in London, that close to \$40bn in new funds swept into the emerging stock markets last

and 20 per to Latin

The Latin American of the fell from 60 60 per cent in 1992 and 80 per cent in Mr Howell believes that international investors will higher higher percentage in 1994 💷 Latin America, which - along with rising commodity prices should support the region's

What happened in 1993 was US institutional - whose interest in the almost exclusively on Latin markets in rapidly

their In 1994, some strategists are expecting UK institutional investors to wake I latin

Carrington, manager of Latin American Flemings Investment Management, that the the North American Agreement in November me year triggered an important change in UK Landar attitudes.
"Nafta Land incredibly important for focusing people's attention on the whole region," she said. Furthermore, the

continuation and

of economic man in a

markets are viewed now as being less frothy than they a couple of years ago. Growth in the region should the past year. Many companies in the region are run il families who this (3.4 per cent excluding Brazil), according III the latest

Economics, compared with per last still, investors have their problems the region. Front-running - where fulfil their own orders before those of clients and insider dealing - is common. "It's | | analyst, who also said

The latest time

London-based Consensus

there was a perception that the Mexican market had improved in this respect

remain unwilling to cede control to outside investors. This means some companies are positively unhelpful about providing information. This is changing in Mexico, where disclosure is improving all the time, but in many other markets important

the wooden spoon for being the in which 🖿 deal: 페

custody are usually problems.

Of Venezuela, Ms Carrington of Flemings "There's only one that I'll buy in the local market."

Such difficulties - and other factors, and as CHIM restrictions on sale of stock and a 35 per withholding
- drive many investors
into the West York market for ADRs.

Some number think these ADRs show a New York market and therefore not completely mithican in the purpose of diversification.

question Latin American how less can the

inflows continue? More specifically: what will happen when 🝱 interest 👊 🖛 the low levels of which have had a big impact in encouraging the flows of funds to emerging markets - take

decisive turn upwards?

Many strategists think the flow of funds – assuming continued economic and political stability in the region's key markets - will lower level, while build us their holdings to desired In There has, say some analysts, been a step-change in institutional to the

should sustain flows. Mr Palmer, director of emerging Kleinwort Benson in London, says the money flowing into mutual funds in the US - currently important investors in Latin Annua

 would not the moment interest use turned upwards. Furthermore, 💳 if interest rates turned high enough to tempt holders of deposits, leading of deposits and the like, the growing interest of pension funds and other institutional should ____ sustain a continued flow of

■ BRAZIL

Stock market soars to dizzy heights

When a stock and doubles in a year in the dollar terms, then rises a further 40 per cent in the first weeks of January, warning bells usually get the alarms. IIII in Brazil, alma just

occurred, things often hap differently and III at a still ou the marhas been overbought. "Judging by historic Brazilian standards stocks expensive. But compared II foreign markets, where most the new money is coming from, it's still cheap," broof builts nine with

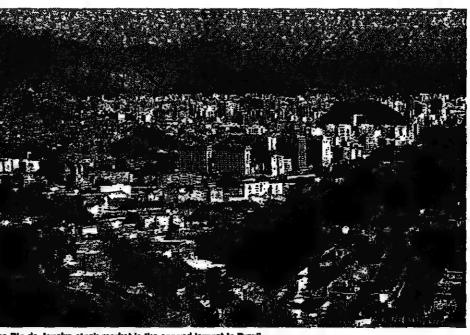
kets, un hij hall exchange per will if trading and is the most modern. Rio 🛍 Janeiro mentation for make of the remaining volume. Im Paulo's main Bovespa index, which tracks the market's | | | | companies by capitalisation. in die terms in the past 12 myrile But, as my lifecodes of the property volatility, the index and only recently

been months between what it has moved 40 per mai either way.

What has driven the latest rally been an expectation that me government's economic "shock" plan will bring leffudou sharply disti form last year's manufied rate of 2,500 per cent. Foreign money has been flooding into Brazil, partly in anticipation III

plan and partly reflecting worldwide trend towards emerging markets. Finally, evidence in private erity is at the becoming competitive and less reliant on an interventionist state.

Foreign holdings more than double last per, according to the Sao Paulo exchange, from per cent to 19 per cent in II rollowed will chould bank



The Rio de Janeiro atock market is the second largest in Brazil

figures suggesting about of foreign investment first into exchanges in first in January alone, a record start 🖊 🔤 year.

These investors face a probiem, nue There 🚃 шир paratively and liquid Prenim companies quoted. but improvlevel in corporate disclosure among smaller some To companies means the

known shares very expensive. **Mag government-controlled** oil company Petrobrás, by example, which is Brazil's largest murmy in harm of turnover, is a holding in apportfolio. But its shares added 40 per cent in just five days' trading at the start of January,

before falling back slightly. Orders in Sac Paulo and Rio

can in the titel through open

two exchange's real time screen systems. All trades are monitored by the exchanges, which have a neutral supervisory reputation with foreign investors. Physical settlement is due on the first working day after the

outcry or through one 🗐 🟬

trade and financial settlement is made on the second working day. Sao Paulo's clearing house, known as Calispa, also



Petrobrás building: a key holding in any Brazilian portfolio

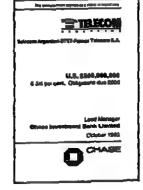
Fund. His lim the war regulations, although he Custody and Settlement Chamber in independent and profit-making. due in brokerages - marring in transaction size, with there is a fixed 0.05 per real image in fee levied on every trade.

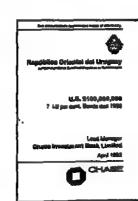
Most foreign

of the Marria - Inresolution 1289. This allow direct foreign investment long as the are not are not account compania and Brazilian adminisis appointed. Foreigners subject to capital corporate income Withholding tax on him here is 15

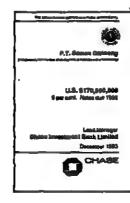
Angus Foster

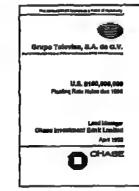
Emerging Markets Commitment, Capital Markets Leadership and Global Reach.

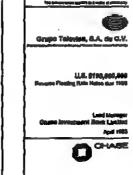


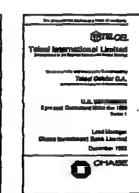


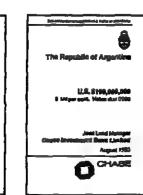


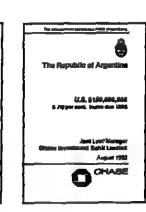


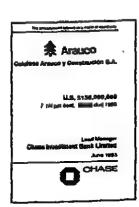


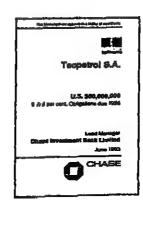




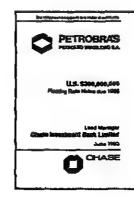








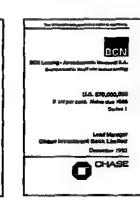


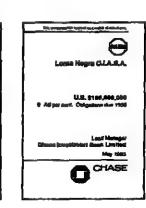


| personan meret aparament |
|---|
| ♦ ACINDAR |
| U.S. \$150,000,000 Pleating Rate Mean Cure 1960 |
| Chape to pattern of Bask United Suppose Suppose Suppos |
| O CHASE |









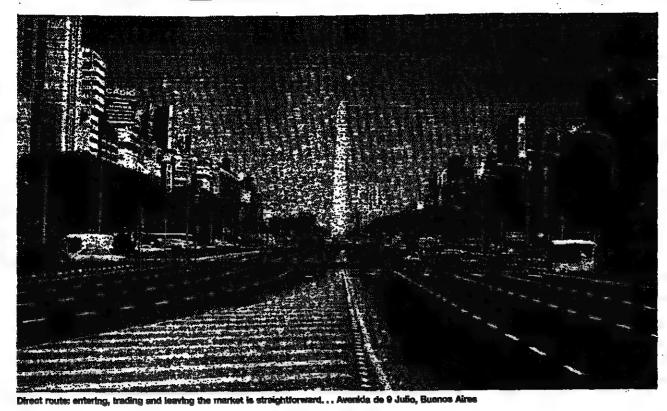
Chase Global Capital Markets

Jorge Jasson NEW YORK: (212) 552-1475

Paul Charman LONDON: (71) 962-5900

Russ Magarity HONG KONG: (852) 843-1200

> CHASE MANHATTAN PROFIT FROM THE EXPERIENCE:



ARGENTINA

Lenient but lopsided

words and use and butregulated financial This, plus a fast-growing and the pegging w the peso at par to the dollar, drawn flight capital Argentina and almada genuinely foreign many his the equity, and banking

The government has nearly all investment barriers. developneed of the capital carteria and frame growth. The Argentine economy by the L quarter since reform began in 1991, and is expected III expand at 5-6 per cent we year for the six years.

market capitelisa-

tion are doubled in then year in \$33bn, the terrill both if rising them prices and fitting of big privatised utiliun analysts expect prices in continue rising, though perhaps not il in same will as will year's and per with the in the Martis index. They forecast above-average growth for 📖

like construction, food, and banking. Entering, trading is leaving the market is straightforward. Argentina un no exchange controls. need not register with the gov-ernment. Brokers' commisare in fixed, and vary in and 1 py cent, plus . It per cent exchange levy. Capital

and dividends are not taxed.

YOU CAN NOW

CAPITALISE ON

EMERGING MARKETS

FROM JUST 230

A MONTH.

EMERGING MARKETS INVESTMENT TRUST

Reaching the world's mass exciting markets needn't may you the earth, thanks to

Templeton's Emerging Markets Investment Trust. a Our Regular Savings Plan will take a a long way, in a Trust investing with a wide range of developing economics.

• The Trust has an excellent performance record, • The price of ordinary shares is up 339%

of both worlds - potential divertification

For more details, cell 031-469 4000 or complete the compon below

panies III in subject is foreign ownership limits. tors un alle III foreigners.

and custody is by the exchange's computerised Caja system. Was say it is militale and cheap.

Although investors obviously like well regulation, und is that the mar-Iller reporting rules are poorly enforced. The Own! Macional Malores, U.S. capital watchdog. rejects us complaints and points to substantially increased fines for offences and more aggressive policing.

The market may have grown strongly, but it is still heavily Martin De Hert mount capitalisation. There marketmakers, so liquidity in all but largest companies is limited. The bulk of trading in the largest stocks, such as the semi-privatised oil company YPF or the privatised in phone operators, has moved in New York, where they are in ADR form.

Although a dozen companies have level man the mathet took 🗐 🎼 🚃 ago, just as have delicted. Most of departing companies were The listing of the privatisation and a few private industrial companies, such us the memohr Sevel Oleman of Françoi and Furt fast-growing bottler made the market increasingly representative of

the sections of Most companies are majority-owned in built and still prefer militar debt to willing equity. Hyperinflation virtually standard debt, leaving companies room in benne. This may change as maring listing, merging er selling to larger competitors.

-11,3%

year's presidential The lure of equity may inger with the laurer in July if private pension funds. At the moment, Land of the lamelon un conspicuous by their Foreign investment fixeds and implicational mendari are increasingly MANUFACE. important, Deregulation makes it hard to measure the foreign but foreigners probably account in 20-30 per cent

of the marked float Political rail is proplement forcing owners to choose Menem's decisive handling of rioting in December imined investors' nerves. Devaluation

elections is ruled III by analysts. Mr Menem - who wants to III the interior han and stand for a strong man - someone io condition to which to Economy Domingo

Cavallo, the Argenun's reforms, is in the number in However, ir reform still does not and and much beyond life economy ministry or the IMM Rosada

The Santiago exchange,

underplaned by private pension funds (AFPs) which

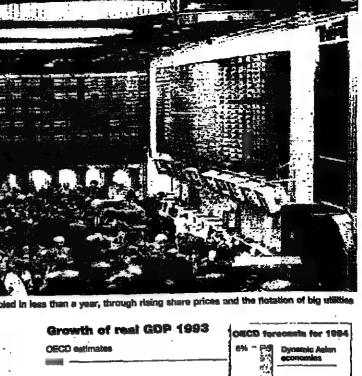
bave accumulated around \$15bn down the early 1980s, in

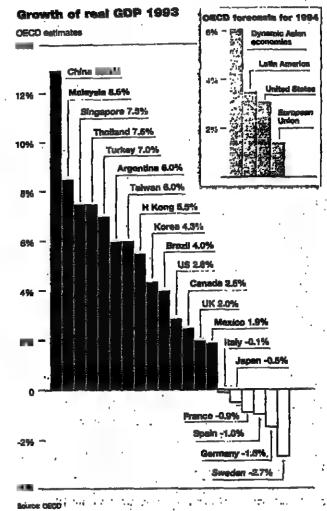
one of the mes solid and less

run in Latin Trading,

more than 30 per cent of which place on an

John Barham





■ CHILE

New sparkle to market image

The Chilean 📥 market has, for the moment at least. shaken 🚅 its image as being but dull year-end surge compensated for months of sluggish activity, producing real annual state of per end on the UEA selec-

More than 18 per cent that rad are in live positively to firm indica-tors, presidential and the upgrading Chile's risk rating by Standard & Poor's In triple B plus, the

highest 🖿 Latin Imm That new-found confidence, spurred by hopes of an early in agreement with has sus-in Daily volumes, at \$20m-\$30m, remain high Santiago standards and by mid-January the IPSA had

Arnab Banerii

Oscar Castro

Allan Conway

Martyn III

Mark Mobius

James Hara

Frances Reid

Martin Shenfield

Peter Stevense

already posted gains of more further 12 companies are than 10 per coll. planning issues this year.

Market capitalisation in now approaching \$50bn, compared with Chile's domestic product of around this, by foreigners through 17 registered funds, one of by-passing foreign regulations which prohibit repatriation a capital for one year. Western through registered final pay capital gains tax of 10

An increasingly popular in investing in Chilean stock through purchase M American Depositary Receipts on the New York exchange. Right Chilean companies, all of which rigorous guidelines laid by Chile's and bank, have ADRs. Chilean paper la heavily after, though a electronic bolsa where instantaneous, 🖿 regulated by the security and exchange

The commission has the investigate unusual them price womants, which it was teder in court where necessary. Mr Michael Harcombe, Kleinwort

Benson representative in Santiago, wave "The way things operate here is fairly a market would in European capital, only **m** a smaller scale."

New capital reform, which dragging through congress for year, should tighten up regulations still further. Among proposed reforms are measures in discourage the sometimes incestnous relationships large companies and powerful

David Pilling

You may not get back the amount unvested. Changes in the rates of inchange may also cause share prices to go up or down. Past performance is not uncassarily a guide to future recorm.

Templeton

Your bridge to the Turkish capital markets

Ebulujjah No: 11, 1. Levent Istanbul Turkey Tel: (212) 269 66 82 Fax: 90 (212) 30 60



Features on shipping, backing, agriculture, construction, and a gas, etc.; Special reports on country

include name, address and fax. Sax ats (202) 338 4440.

(Foreign & Colonial) (Montgomery) - U.S.A. (Postel) (KLM Pensions) - Netherlands (Templeton) - Singapore (BBC World Service) (Lehman Brothers) - U.S.A (KI-Pacific) (MeesPierson) - In Indiana Richard Timberlake (Fund Research)

> This is an independent event, not promoting institutional funds, providing both manufacture and fresh thinking m investment topics.

International one-day conference

Emerging Markets 1994

Savoy Hotel, London - March 2

Strategies for 1994 and

Some of the world's parkets in emerging markets

will outline their plans for 1544 and beyond, outlining 1544

methodology. The will will a

timely Speakers include:

For speeches speakers, fax or 'phone: imperator Financial Conferences, Mercury House, Triton Court, 14 Finsbury Square, London EC2A 1BR Tel: 071-256 5364 Fax: 071-638 3365



THE HENRY COOKE EASTERN ENTERPRISE FUND. a new unit trust, offers UK investors simple and effective in the markets of south-east Asia which, fuelled by the emergence of China on the world economic stage, look in in attention of economic dominance at we enter the man millennium.

Even now, the foreign trade of the "greater China" of China, Hong Kong, Taiwan and Singapore is 1.5 times larger than that of Japan. III foreign reserves exceed the total, combined and of Japan, Germany and the USA.

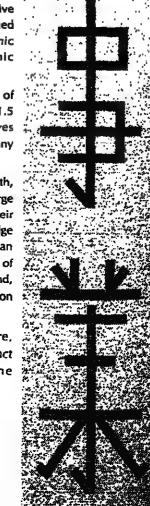
In harnessing the region's enormous potential for growth, the Fund will have investment advice from Lloyd George Management. Founded and based in Hong Kong, their investment managers have intimate first-hand knowledge of Asian markets, including China, and combine Asian and multi-national expertise with rigorous standards of security analysis. Managers of a successful China Fund, the firm's India Fund received an enthusiastic reception on III launch in August 1993.

For a copy of the Eastern Enterprise Fund brochure, consult your professional adviser. Alternatively, contact us on Freephone 0800 526358 or write to the address below.

HENRY COOKE INVESTMENT FUNDS LIMITED

1, King Street, Manchester M2 6AW Member of IMRO, LAUTRO and AUTIF: A member of The Henry Cooke Group PLC.

The price of units and the income from them may go down as well as up and the investor may not get back the amount originally invested. It should investment should be made for the long term.



101.40

51.93 57.96

63.50 38.92 28.00 78.67

26.03

102.51

39.87 165.19

103.98 121.27

Emerging markets total return – 1993

ber passed new regulations

that make it more difficult for

fund mangers to buy and sell shares for a mutual fund at

less or more than the true mar-

ket value. Covap, which is an independent body, now evalu-

ates about 140 of the 230

Mexico is slowly moving

US accounting standards, says Jorge Mariscal of Goldman Sachs. The latest example is

US rules of evaluating good-will. Mr Mariscal expects even-

tually **MII** be **im** impor-

tant accounting differences

between countries.
While Mexican accounting

can cathing Americans by

expressing him in in

(i.e., eliminating

becoming less important as Mexican inflation falls !! !!

levels. Eventually, where is expected to similar inflation

For Mexico, the cost of har-

monisation with the US is that It is losing control of its own

capital markets. Because deal-

ing costs are lower in the US

than in Mexico, and Ilquidity

of trading often higher in the US than in Mexico, many for-

eign investors prefer to buy

The research on Mexican

funds in Mexico.

Barino E.M. Index

VENEZUELA

All eyes on new president after a roller-coaster year

In many respects, was another had for the Ven-exuelan equities market. After three years of strong growth, the of this South American oil exporter into and inflation rose and per cent. The country continued in

suffer political instability, including the removal 📝 a president face corruption charges, a of bombs in Caracas, and recurring rumours of a coup distant (There had been has been had

Added this was the meertainty with elecheld Wal December, to choose a president and national and legislatures. Moreover, had a compete with high real that could provide holders of savings ascratch with a 51 per imit

lar terms. M I result of The country continued to all this, the political instability. DESCRIPTION OF TAXABLE PARTY. Exchange index fallen in real terms by 17.5

the in Caracas, and recurring (~71.5 per end 🔳 🗷 rollerrumours of a coup d'ala year. (Nominally, the index rue by 10.2 per cent.) This was I from 1990, when the Caracas

exchange posted the world's highest gain in dollar terms. Trading activity in shares,

as number of operations, must by 11.2 per unit to over 165,000 trades; volume in dollar figures released by the

The Venezuelan bolivar 25 per cent 🔳 🚻 value last against Mi dollar. Trading remained highly concenwith 10 issues and 139 companies in accounting for 85 per cent of shares traded. These III issues are: La Electricidad Caracas most active Man-Vencemos (Class II, Banco Union, Sudamtex (C. B), Mavesa, Sivensa, A), Banco Occidental Descuento and Venaseta (Class

all this, some issues did very well. "Investors who picked up blue it on dips were treated very large gains," wrote Mr Alex In mady, linvestAnalysis Stock Links

"The market was very voladuring the year, reversing High interest made sharp the opportunity

wasn't rising (or wasn't rising enough) became unbear-able. Trend-following traders, expecting powerful rallies, got burned time in and time out. The contrarians, who bought when nobody wanted when everyone profits."

According to Mr Dalmady. the in five performers in with overall gains in dollar terms, www.

Corimon, a diversified indus-Proagro, an agribusiness company (+106 per cent);
Venepal maker (+49 per cent); Vencemos I. cement (+43.6 per cent); Electricidad de la util-

ity (+33.7 performers in 1993 of the 51 man analysed by InvestAnalysis were: Tordisca

(-65.8 per cent); Bancor |per cent); Grupo Zuliano including III removal of president lu lug (~68.7 corruption charges, a cent); parties of summing fromba Inverdica

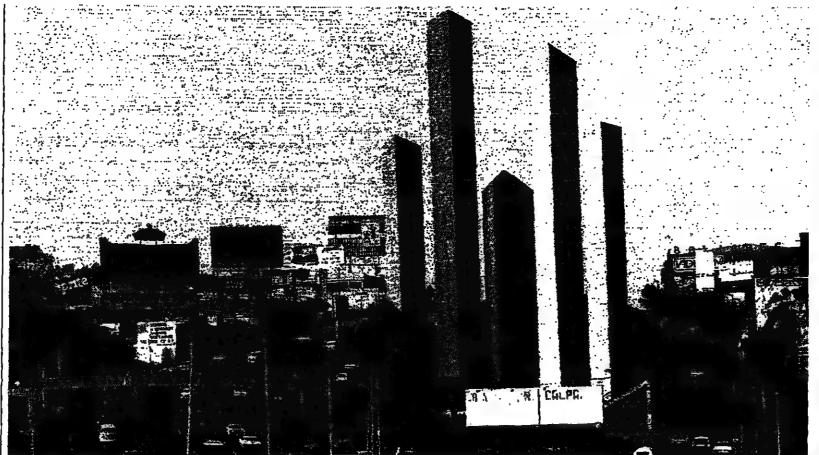
> and Torvence (-77.8 per cent) During 1993, the Caracas exchange attracted a significant number of foreign investors, who had been absent from Wenezuelan equities

market Moreover, the exchange improved the efficiency it its operations, increased tion, managed in a more professional manner than in previous

Al present, the economic outlook for 1994 is poor. The permany continues to be in sion, 📰 inflation 🖟 rising. The failure of a large commercial bank (Banco Latino) in mid-January has sent shock waves through Venezuela's financial system. Most Venezuelans, battered by inflation over the past few years, say they want to abolish market reforms initiated in 1989.

Investors are waiting to see how the new president, Mr Rafael Caldera, who has just started a five-year term, will confront these problems.

A 78-year-old politician, who 10 1974, Mr (took ... strong line against reforms during his presidential campaign last year. But as inauguration days drew inauguration days drew indicated that, while it coun-try's free-market will be altered, they will not



On the road to harmonisation: the Mexican stock market is being forced to 🚃 US practices of accounting, disclosure and financial analysis

MEXICO

Edging closer to US standards

Foreign Lives of criticised

Mexico's financial convergence with the US ■ forcing its stock market 💵 adopt US practices accounting, illumination and financial analysis. The result is the most sophisticated and liquld emerging market in Latin America, but one which can still spring surprises for ill-prepared investors.

The financial integration,

which is expected in intensify with implementation 🛍 🕒 North American Free Till Agreement, is having a profound impact on the way Mexicompanies their Companies Il used 🗎 🗺 controlled by one 💷 two families, and could afford to ignore outside shareholders, are now keeping in touch with domestic and international investors, and are highly sensitive to their criticisms.

However, the harmonisation is far from complete, and the Mexican bolsa is much more volatile than that of a typically mature market. As was demonstrated at the time of the New Year uprising in the state of Chiapas, daily movements of 5 per cent are not uncommon.

For many companies, liaison with investors is already as close as that of the US. "There is a huge dichotomy between the highly sophisticated Mexi-York Exchange and is happening in III economy as a whole are only the per capita." Mr Timothy Heynan 🛍 Baring Securities in Mexico City.

The main pressure Joseph Mann | change | come from

companies in larger raised trading, and poor management capital internationally, and of investor relations. sought in in US. Committee Mississers, the To attract foreign money, these companies have had to adopt cement company, for not warn-US rules of disclosure, and to ing it intended in accept US focus on short-term money from an equity earnings performance. Ameri-(ADRs) | practically Mexican company are now traded in West Time while a growing number of Mexican emjoy full librar on the New York - including Telmex, Vitro, Tele

evisa, etc. ICA, IIIIII IIIII While some companies managed in change fairly painlessly, others have found it difficult. Many barely conceal irritation at having to answer to a group of foreign analysts who often show little undercultural differ between US and Foreigners in turn are still critical men lack timely information, incline to buy two Spanish warm investigating several companies. I and Wiles

of the offering it was not planning buy companies, Telmex, is largest quoted company in Mexico, one of the W US-quoted companies riusi a professional firm public relations, and ally has made inexperi-His international investors. At a conference in New York last June, the company finance sheeter makes the Telmex price to tumble after making what he thought were innocuous remarks about low earnings prospects.

ciana. Camen mys at the time

complain the information white a person often participants before Mexico's stock market watchdog tightened rules on insider trading last year. It says that it is participants using privileged information for gain.

It is the problem of

every emerging market. The exists the ability in acquire information and of public announcements," Jeremy Campbell-Lamerton, managing director of the London branch of Inverlet, a Mariem beds Marian are stockbrokers, and have complained that they shuffle now laber mutual funds they run and the excitations are disadvantage some clients. "When you are operator, distributor, eval-

The government last Decem

says Mr Carlos de Laborde, general diameter of Covap. Mexico's mutual fund

companies by foreign broker-ages is considered better than that published by Mexican brokerages, although this is gradually changing. In a recent and fund Institutional Investor poll of is ■ conflict of interest. foreign money managers, no Mexican broker was among the top five researchers of their

own country's markets.

stocks in New York.

Damian Fraset

IN PARIS, WE OFFER YOU:

ROUBLE / DOLLAR SPOT AND FORWARD EXCHANGE, ROUBLE - DOLLAR EXCHANGE RISK HEDGING. ROUBLE DENOMINATED DEPOSITS, RUSSIAN GOVERNMENT US DOLLAR BONDS. CUSTODIAL SERVICES, DEBT TRADING, L/C CONFIRMATIONS.

BCEN - EUROBANK

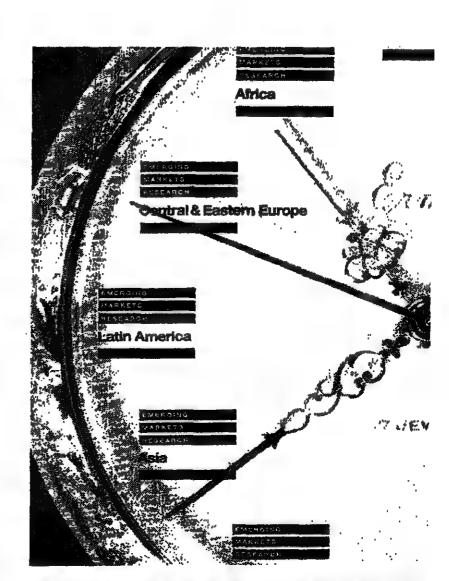
Sariété Anonyme | Directoire | Conseil de Surveillance au copital de FRF 1,215.785.947,37 R.C.Paris B 562 061 671 - WIII

A FRENCH BANK WITH THE YEARS OF EXPERIENCE IN RUSSIA In Russia, we operate in conjunction with our subsidiary Commercial Bank EVROFINANCE

ONCE. WE GAVE BIRTH TO EURODOLLAR



BANQUE COMMERCIALE POUR L'EUROPE DU NORD - EUROBANK 79.81 boulevard Haussmann 75382 Paris Cedex 08 Phone : (33 1) 40 06 43 21Telex : 280200F Fax : (33 1) 40 06 43 II EVROFINANCE, Moscow - Phone: (7095) 291 1878 Fax: (7095) 291 1756



WHEN MARKETS EMERGE, TIMING IS EVERYTHING.

In today's global economy, one thing is certain. As emerging markets continue in evolve, it's essential for investors in recognize early potential and make informed decisions.

Time and again, the research analysts in Salomon Brothers' Emerging Markets group demonstrate their ability III bring III focus these dynamic pockets of opportunity. Their reports keep investors abreast of critical developments and identify specific investment

For reports on Brazil, Morocco, and Poland, please manual your Salomon Brothers representative.

Salomon Brothers

- system with no place for

The with which com-

modity and financial markets

alike in size,

efficiency has been phe-

nomenal, certainly as

as the equally under-appreci-structural changes in

Leading the pack fragment from the fast track reforming

economies if in the Europe.

republic, Hungary.

Poland and, 🗀 a 🖼 🚻 🚻

Slovakia, with

The and Estonia, the

first of the lyness Brid same

to amabilide a richie currency.

Whole swathes in the same

the of the landmark reform-

- including politically sen-

sitive heavy in line such as

making and mining -

of the region.

markets, or real pure or eco-

nomic logic.

EUROPE



EASTERN EUROPE

Creating capitalism without capital

been back, back, heavy unemployment the term "emerging market" the fast-growing private more apposite than emerging from local entrepre-neurship and foreign investin central Europe markets of all kinds ment been able only parhave emerged **mar but** past three par from what tially to prevent turning President Lech politically dangerous. Poland the "fish soup" M command arrang

As general rule, markets have pari passu with privatisation, although in the specific case d financial marwith a certain delay

> The speed with which commodity and financial markets alike have gained in size, scope init efficiency has been phenomenal

in time reserve train of buying, selling and valuing securities and for putting in place the necessary physical equipment, from security printing of share certificates to exchange =====

But I emerging finanmarinis come min their own. First Warsaw, Ilan Prague and then, with greater caution, Budapest, experienced extraordinary booms as wall of bear and

foreign investment hit fledg-

ling markets with their tiny WIG index racing up from ■ 1993 low of 1,040 at the start of The hoom on Warsaw Stock Exchange (WSE), the the year to 11,760 at the end of mar performer on world stock 1993. Convinced of the unsustainability of such a meteoric markets and sparked rise, which pushed be ratios into the high 30s in many off by a sharp his in the interest paid on local bank deposits cases, many foreign investors quietly took profits over the in the first half of the year. As Poles cautiously at first, and latter part of the war waited for what could be a subthen with abandon, piled into the 22 stocks quoted on the stantial market correction. electronic board in the former

if a handful il wedern inves-

Among III in were

michile le Asia and Latin

America such as address

Morgan,

the Boston-based Pioneer

Group, while in up the Pio-

neer Polish Fund

and beautily in the let rising Lift-off began just after

Such is the weight of local money, however, the the have continued in the high note, although a sure proof of two-way trading was mittee building in Warthe way that trading was char-acterised by high volume rather than higher prices. prices the

Significantly, Poland's new left-of-centre government has decided that a bealthy should market important is jeopardise by imposing punitive taxatimi or in many Strapped To cash, abliged by the LLL in keep of GDP, us government looking w a combination of privatisation and the II. batters of line abarms of enterprise

state enterprises, especially the **Easter and brought Warsaw's** banks, to raise revenue. The flotation late last year of

30.1 per and of the arms in Bank Slaski, the second of nine state-owned commercial banks line for privatisation, massively over-subscribed with 800,000 would-be investors clamouring for six times more actually on actually on The 500,000 ploty offer price is expected to more than triple when the banks' shares are first quoted in a few weeks. With existing shares at their present high level, are limiting for a steady reasonably priced Little Design Offers 1.0 to to the land to

While Wars was he year's star performer, however, Prague looks poised to take over the mantle this year. The success of the first round of mass privatisation has put most of the shares of the 1.300 companies into the hands of a dozen investment funds. The shares were offered at way below book value to the 8m ernment's rise of privatisation vouchers costing More

than 70 e voucher deposited the funds who have been busy building up significant, and in some cases controlling stakes, on their behalf. The funds are the biggest participants on the Prague scene, buying and self-on and Prague Exchange over-the-

Marginally bigger Inn 🖿

R-M system.

and Cokoladovny, controlled by Pepsi-Cola. With a further companies present being privatised in the second round privatisation (MPP), and fund to liquidity by issuing we equity, we Prague for a phase rapid expansion in the 4

Personal ironically, Esta pest, alm budding financial

While Warsaw was last year's star performer with the WIG index racing up to 11,760, Prague lealed poised to take over the mantle this year

with 28 quoted stocks to Warsaw's 22, Prague also has a handful the electricity utility
is the end-year
capitalisation equivalent is the limit capitalisation of the WSE. It is followed by the two biggest commercial banks, the Sporitelna and Komercni banks, and a couple of foreign-controlled companies, Tabak, III. stell little monopoly now manual by Philip Morris,

entrepreneurs - first set up a stock exchange, has been the least expansive stock market M Did Early Im substantial paper on initially priced less and levels in real I in spite of the of mer and the in the market over the last weeks of the year.

The relatively in developof Budapest bourse largely by much privatisation through line with to foreign investors rather than mass privatisation schemes or stock market flotations. But. with elections looming in May. Hungary too li heading for i limited form of MPP = the realisation dawned on politiwhich gave ordinary citizens material in former state industries were politically popular.

Whatever the original motivation, however, the development of mel exchanges and other financial institutions 💌 🗰 pension funds, insurcompanies and revamped, self-financing health insurance funds, is providing an answer to III basic question which hovered over post-communist Europe only four man ago how a capitalism without capital? The through combination foreign investment and I'm mechanisms and markets needed II tap the domestic savings generated by rising differentials and structural reforms which eliminate wasteful and irrational old

Anthony Robinson

TURKEY

Istanbul bounces to the top

Affect spending the white of table, Istanbul has the past 14 months, to outper form all III mall emerging markets, according in the World Bank's International Finance Corporation. Thanks to robust retail demand, an expansionary fiscal and monetary policy and timely legal changes, giving tax breaks for those funds investing in equities, the 85-share index has been pushed to record heights.

The market lists some 150 companies, and is capitalised at around US\$30bn. Daily trading volume is around \$80m. The best performers are those companies with low debt and a strong franchise in the local market, such as Arcelik, the white goods manufacturer, companies such as Ege Biracilik. Brokers say there has been a marked deepening in the market, with the arrival of forelen investors and more tentatively the local institutional buyers. But trading still suffers from a shortage of liquidity, a restrictive settlement system, and the lack of good research facilities.

For the bull market in continue, the government will have to contain I own tim for funds which im had debative effect, not only kets but undermining rate profitability as borrowing costs have mushed higher. Today, treasury bills and mine official debt instruments still account for 80 per cent of capi-

activity. There im remains some concern about the rate policy after the

ilendain the lim in 13 per intil which at one interbank per and If the sere are these new levels, implified garge Marie 11 interests to miller funds may from lead interest instruments. This could force small small investor, provided much of the momentum of the bull market, to reconsider his portfolio options. For all that. there remains an underlying confidence in the market. Brokers point out that in dollar terms, the index still has some way to go to attain the levels enjoyed in the 1990 bull mar-

into Kuwait. The market has and conlatory side and in improving settlement and clearance systems. Under the Turkish practice, on any transaction, the physical delivery of stock must be completed before the end of the following day. This is a direct result of Turkey's high inflation. It is also attempt to many range trading

in larger volumes and take

ket, which lasted until the day

Saddam Hussein's tanks rolled

of speculative dealing. foreign investors, particularly dealing from far-flung Hong Rong, ence, it man present a movimum

In me office to man this problem, the exchange has system which Marchael for 10 per com HI transactions. In addition, a electronic trading inaugurated in early December, on some The whole exchange shifts to screen-based meet later this year the moves to its premises.

The war onmore to do with Turkey's particularly conser-Aftias equity finance a small part in the thinking companies. Private concerns are wary of the disclorequirements and the dilution of ownership. However, all that may soon

change. allow companies in hat non-voting have In



Ricing blots the 85-share index has been nushed to record heights in istanbu

individual the new the law included incentives for compapublic. Inntere anticipate a wave 📶 new issues, as companies seek to rationalise the spread of their empires, ahead of the move to customs union in 1995. Bquity finance could also be useful as companies apgrade technologies, in a bid to keep pace with the renewed compe-

tition from imports. The number of public offer-ings has already increased as banks seek to float subsidiaries in a bid to meet new

the indicate Bank of Intermarket might be flooded with government stock as Turkey's privatisation speeds up. If only for political running Turkey s desired to some part of the state corporations now being considered for pri-

vatisation to local investors. How well the market digests will depend largely m Turkish institumanagers of insurance companies and state enterprises have

to risk, preferring government securities in dabbling in lie more uncertain waters of the equity market. However, rule introduced in 1993, now make it easier for banks and brokerages 🖛 establish in also provides the limite Mc Illian A-type funds limited in equities. According to figures from the Capital Market Board, the government's securities watchdog, government has approved

under consideration. It is still a relatively imma-

23 funds, with a further 13

example, make we d funds they establish to buy in their own industrial not fund management, that's price fixing."

But on one thing the brokercommunity is agreed this is the only way forward. For only with the ballast provided by long-term institutional investors, will Turkey's market attract fresh interest and enable the index to reach new heights.

John Murray Brown

Arranged US\$ 247,024,000 of securitized [1988] Central Bank of Nigeria U.S. Dollar Mee Depositary Receipts issued by Chase Luxembourg Sponsor and Investment Manager Im Im Nigeria Emerging Imma Fund, Nigeria's first country fund. As of December, 1993, No. 1 makes country and in Micropal survey with a 11% man for 6

NIGERIA

INNOVATION AND LEADERSHIP

Selected Transactions in 1993

Arranged and negotiated the FF 533,995,350 III Financial Republic of Nigeria Promissory

Reuters: EATA-E and Bloomberg: NG, Ngeria

International Asset Transactions L.P. For further information call or write to us at:
The Grown Bulkling • Fifth • 2101 • Vork, NY 10019 • USA
Tel: (212) 262-2845 • Fax: (212)

New York - Lagge

The sociation mentioned herein were offered outside of the United States of America and here to been registered under the United States, Securities Act of 1903, According to the obligated in the United States or to U.S. consorts and this contain in not an other of the excussion. This sometimes admission as it is made on the obligated in the United States or to U.S. consorts and this contain in not an other of the excussion. This sometimes admission as it is made on the other of the obligated in the United States or to U.S. consorts and this contain.

LTS FINANCE

is pleased to announce the opening of the firm's

Moscow office

LTS Finance | | | was to based financial boutique with | | | institutional clients with commercial activities in the former Swim Union

LTS Finance maintains a 24-hour currency and bond trading book in Russian rubles and married of the non-Russlett republics of the FSU.

For more information about LTS Finance and its activities please contact Per-Ola Simensen in the USA M (305) 577-6649 or: Victor Huaco, Mary Ginsberg or Levan Zolotares.

LTS FINANCE Prospect Mira 20, kor. 2, Moscow, Russia 129030 Satellite telephone (7-502) 221-1238 - Satellite telephone (7-095) 974-1333 Satellite tacsimile (7-502) 221-1543 - Facsimile (7-505) 288-5351

Telex 6506190240 MCTUW Look for the fluo's foreign exchange quotations and commentaries on RESITERS page LTSX

Moscow office now open

Foreign Exchange

for business in:

Capital and Money Markets

Asset Management

Merchant/Investment Banking



well to the old: after 250 years, the Liebon stock exchange moves into a sleek, new office block later this year

PORTUGAL

Lisbon shapes up for change

The Lisbon stock exchange will this year mark its 250th anniversary by moving out of the arched 18th century building where it began, into a sleek office block in the new financial centre taking shape on the outskirts of the city.

The change signals a coming of age for the exchange after putting into place sweeping operational and administrative changes that officials believe place Lisbon on the same efficiency lived as the rand advanced exchanges in Europe. Davint reforms include ille Cigrac of a continue built ing system. a computerised

and a William administrative law that governs trading, surjety disclosure rules and many allar DAMES.

The inspired new confidence in investors me have wer we exchange taking great towards becoming efficient, trans-parent and well regulated." My Jose Cardoso M director of marketing and organisation for Mail Lis-

bon bourse. This mediated was a combuting the man positive performance of the exchange

while II walue II narket than doubled to

It is true that bond trading total volume while represented only 15 But share trading neverthe less rose 58 per cent 1992 to Es417.9bn. The companies quoted capitalis-Es2,193bn in December, 1993 compared with

Esi,431bn 🛮 yawr earlier, Share prices increased substantially, with the Bolsa

de Valores (BVL) share index rising 55 per cent in 1993 to year-end high of The index has hall ued in mm steadily ille just reaching 922.37 un January 24.

Sharply falling leismil that is I return on bonds and bank deposit increasingly were the main reason the solid perforof shares in III Onemar bond rates in hi lol cent carried to 19 per total two grown earlier. Bank deposit mini dropped from 15 per cent to | cent in less than |

Continued on page

t capit

Magic carpet not ready for take-off

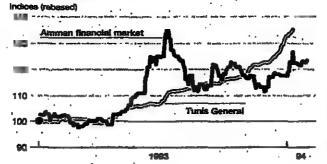
Equity markets in IIm Arab and III agencies hold substanworld are not yet in a position to soaring magic international investors. The swathe states from Morocco Syria have no roaring nomic "tigers" and there yet no golden prospect ill a capitalist rebirth - though ress towards Middle East has quickened the pulse of many investors. Most countries remain in the very earliest stages liberalising reforms

which might eventually profitable opportunities. being an equity states have markets of opment - the exceptions being Libya, Syria, Yemen and, for time being, Lebanon. And although most markets are her invesor difficult in penetrate. international literate li rising. by Kleiman International last Novemfound that half in the institutions it surveyed had holdings in Hull Latem or North African Marian in III

against just 7 per cent in 1990. The trick, according growing makes of institutions showing interest in the region's generally pre-emergchoosing. And while none of the region's markets it. instance, into The Economist's new premiership league 24 markets to watch, mean har already begun to pick regional and laggards. Two markets, in particular, an already being would out for particular attention.

Chief Jor-market. The Amman financial market, with more than 110 listed companies 📶 capitalisation of JD3.5bn 📓 among the region's **new** profitand ably-run. Buoyed by vears is strong economic growth. tained government commitment W International Monetary I reforms, high liquidity and, recently, by optimism was the peace process, and market's land rose by 30 per cent in 1992 a further 23 per cent up by

tial stakes in many Jordanian companies - notably in man ism and minerals companies it is among the most highly traded markets in the region. Mr Miles Morland, of Blakeney Consultants, if the im Middle East market specialists, at last half of total stock in the last of far higher regional average. M important, in Mr



Mailimili view. II ill degree of local participation in in market, in which he around 10000 particmants. Few if www Middle ween bourses can be letter up

Such buoveney outside interest. we though the non-Arab participation in market

requires gov-After Jordan, Morocco was a star performer in Ph a privatiernment approval the region procedure

duh can taka months. Official figures suggest, bowever, IIII II III 15 per and of the market in non-Jordanian, mostly Gulf Arab, bank Only III - cal Arabs. But this should change given the degree w murmi being shown by metal insti-

Ten leading institutions, including Lehman Brothers, Goldman Sachs, Baring Securities and Citicorp recently won approval from the prime minisoffice in the state in the and, to Mr Although us government used can expect "substanthe details of peace take time to negotiate, the breakthrough has removed a lim obstacle. he says, adding that he expects Lehman in commit up to \$25m the market during the first quarter of this see The second regional star per-

former | Morocco, where by impressed by

the maturity of the local stock

market than by the govern-

ful commitment w privatisa-

tion. The Casabianca bourse

remains lethargic, suffering

le regional ailments

of a shortage of scrip - only 69

companies are listed - and low

liquidity. But the has

been through

with untypical for the

region. As Mr Morland

remarks: the

key - homelles that's what

Revernments to both it

Last your the Monocard part

ernment attended by the

sales, with train receipts hit-

ting sales. By the sale of 1995

the government and in how

sold a further 112 companies at

assets worth seem \$2bn, and

foreign buyers are being

embraced. In the end I last

for example. French

subsidiary of Handrand

markets."

impeded a

foreign capital

sation pro-which

the govern-

clear and 🖛 🔤 📟

tial" inward investment during bought a 51 per cent in The has CIOR, the state armen! group in an offering which was five times The sale last summer I CTM, a state transport group, will injected 40 per cent of its capital into the equity market, and analysts are confident that privatiwill substantially will be the supply of new scrip

Elsewhere in the region. however, prospects appear d. In North Africa, Tunisia 🕍 seen as offering opportunities, again commitment to IMF-guided libpoli-

and its time foreign capital. Howdifficult to penetrate

privatisation programme continues to more cautiously than in Morocco, analysts www history of socialist administration h 🖬 giving Cambination an enterprising

Egypt is perhaps the greatest disappointment in us region. Although the government remarkable purpose with broad macro-economic reforms under lim part of IMF tutelage. The privatisation in the become heavily down by bureaucratic in tia and profound government caution over lim potential political man of selling large parts of the sprawling public man

The result has been deprive Egypt's market of the new issues it requires to establish a properly liquid bourse world's busiest. Although than 40 companies are technically listen on than 35 exchange, no name than 35 or so are ever traded and Kid-Peabody molitime only 24 of market index as truly liquid stocks. These. according to Mr Alasmi Saba, vice-president of Kidder Peabody body represent a capiof around E£1bn

participation is possible – though some

5787711

panies retain a statutory ban on foreign ownership - and, according II Mr Saba, money been money ing immarket over the past 18 months, mainly from the Gulf. Kidder index by than 60 cent we the way year. But, as Mr concedes, this was from a low

There is some disappointment in the market the www capital man regulations introduced Imi year, which sholished we historical imbalance in the dividends and bank deposits. Many consider the new rules, _ which also 🚃

ern Ilm uni Most markets are either lowed to foreigners, or intermediaries, remain

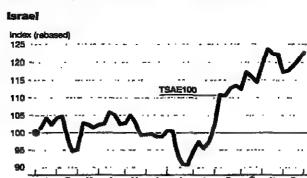
The govern ment looked at these rules as a regulatory instrument, rather than as a limit opportunity," one market player, who Egypt in danger of losing out to Jordan and other regional

For the being, Unit in the Call states, which remain closed to foreign investment. But this. too, may men change. The big-Gulf ket, in Saudi Arabia, capitalisation around around and vigorous trading. a far,

have any temptation M open their floorless and increasingly sophisticated market to foreign investors. Other Gulf states, however,

and Bahrain, in particular, already examining ways IU their small bourses. For Mr Mand and several other analysts, U markets may well the most inter-

the market to international investors. Another newcomer next could be Syria, a draft bill for the



esting of IML Falling oil prices, diminishing nues and the and appeal of attracting foreign capital em non-oil ballated medium might all spur greater ing, Mr Morland "My is this will year when markets will begin to try's first and exchange been awaiting submission 📖 the People's Assembly since bel Spring, Informal share trading Him = In III. Daine souk and businessin the country believe an 📰 market is 💵 inevitable

month, the government of the

Arab Emirates set up a

committee examine

formalising and centralising Lin

kerb share market. The

mittee is expected to consider

from the number the option of

however, the sail authorities emerge," he says. Just this tious economic liberalisation though little financial infrastructure exists at present in what remains | highly centralised state-based economy.

But perhaps the most exciting prospect in the region lies in Lebanon, where the stock market has been closed since it was abandoned at IIII height of the civil war in

The successful offering to Lebanese and Arab investors in Solidere, the company established to rebuild downtown Beirut, has created the basis upon which the Lebanese government will restart what many in the region consider likely to be the Middle East's most promising market. Andersen Consultants in London are already working on creating the framework for a secondary market in the \$1.5bn company's shares and the central it hopes to ____ trading in m to eight companies' within eight months.

Few doubt the appeal of a ket, which is likely to be open capital. Those with the greatest faith in the inhertrading ability of the Lebpredict the market will the highest fly-

Lisbon shapes up for change

Continued from 12

year. This compared in than (avourably with earnings M around 20 per was miles by

For the first time in the recent history of the Lisbon bourse, domestic investors. particularly pension, mutual and other investment funds. led the maynesing into therm from May, 1993. Investors, who have previously dommail share rillim and still per trading, followed their bear

A second reason Lisbon's performance in 1993 the Ellicial listing #1 the exchange un the Morgan Stanley index merging markets,

with weighting.
"Lisbon had trying unsuccessfully to as developing traditional European market," Elizabeth Rothfield, a director and manufacture with Lisbon-based independent stockbrokers Midas Investimento. "By becoming an emerging market, the attracted new investment from the growing number # emerging market funds launched mainly in 🝱 🞹 and

the UK." Most see continued growth for share prices in 1994, strong as last year. They we also agreed was a price correction almost inevitable. "If prices mallim to adult over the next months it is very likely there will be a spell of profit-taking that will back," Mr William Cunningham, . Lisbonpartner with

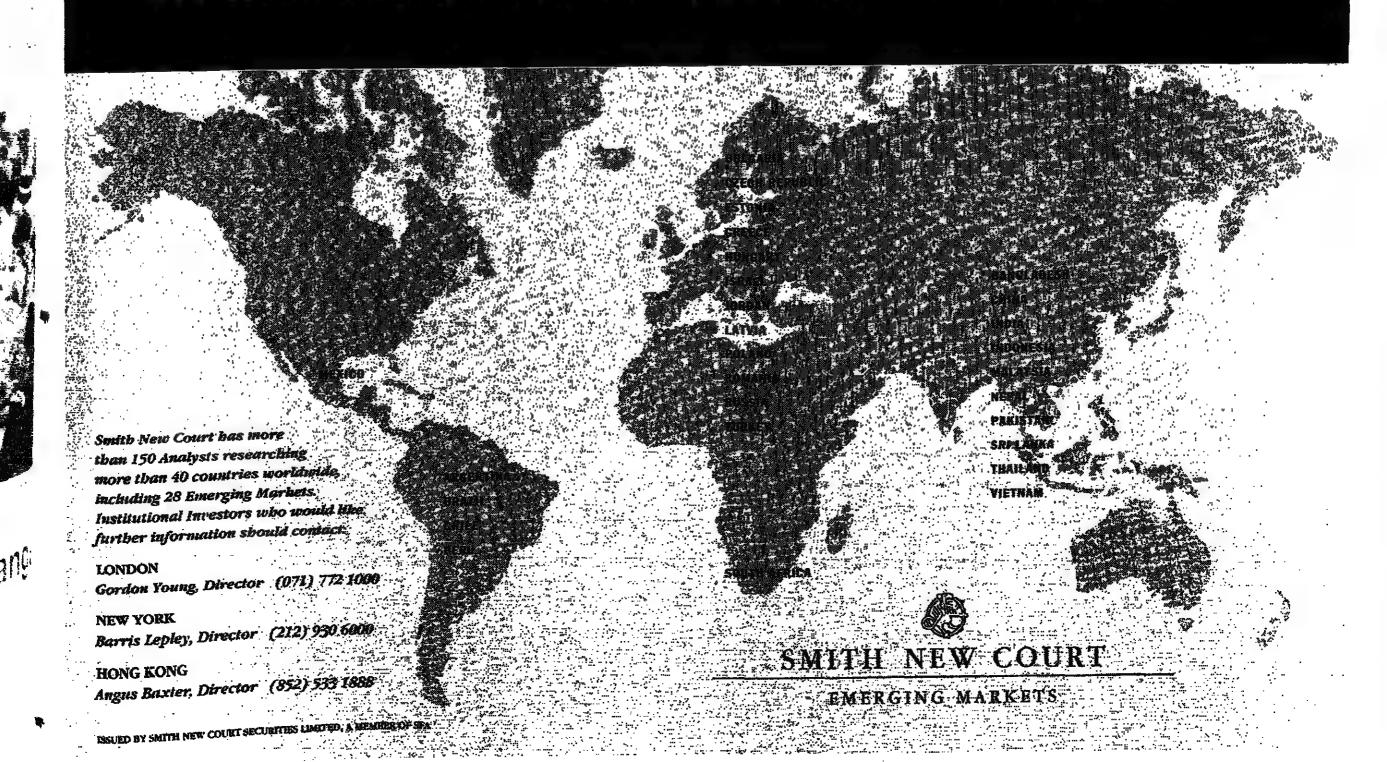
Arthur Andersen. Mr Joso Rendeiro, president of fund managers Gestifundo, forecasts that shares prices will be believed 20 to 30 per to 30 trial companies have the greatest plantal for price gains, which could rest 100 per seat. while banks may the a in per cent fall in price. He sees

Mark Nicholson and **James Whittington**

Banco Comercial Portugues Portugues de Atlantico as the only positive curp

Peter Wise

A GOOD TIME TO LOOK AT OUR EXPERTISE IN EMERGING MARKETS





hich of the world's emerging markets can less an less ment fund where # \$1,000 stake nearly Surprisingly, the answer is Africa. Evil more surprising,

the country concerned is such as coffee, gold Nigeria, where the economic recovering, and industrial metreform has col-lapsed - but a shrewd purbottoming. chase of Nigerian debt 🖫 🎫 ing off for investors. The New York-based International Asset Transactions decided in **IIII** that Nigerian

promissory (issued in the mid 1980s in clear \$4.2hn in and manufacturing sectors". trade arrears) and par bonds (which Which commercial hank debt dollar in a 1991 with the London (under-

Gus IIII Donna Young By international the African - excluof IAT noted that servicing ding South Africa, which ranks these deals Mal Nigeria man paratively little - around 14 just the top 10 days a jum W mil country's - is tiny, Its exchanges have 🛚 combined market capitalisa-Lim-barrel daily production of oll. They reckoned in no tion around \$12bn compared sible government would

Nevertheless, III IIII in

Mr Morland, M Lon-Blakeney Management, minimum the m ham 📰 🖬 foreign money 🖥 being targeted M South Africa and m further \$1bn II the III W Africa in Peanuts in Make us Hong Kong, but they are blu u blow the African

fundamental reappraisel 🖬 📭 The total manual of stock "Africa Doised for growth,"

launched 440m Africa Investment Fund. Its bullish 50-page appraisal of continent that lie economic and political reforms under for in part of a coming good. for the region's exports

Africa, and the report, which indicate a marial guide to the Markets operating # 20 Liber being developed, "harbours larly in the natural resource

and running," Morgan Stanley, "investors can find attractively priced issues, both on price-earnings and priceparis."

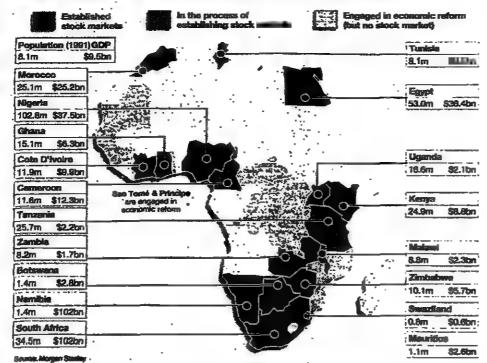
the Africa's foring post apartheid South Africa, aught imagination of international fund man-

market apart at the seams."

arallable in the whole of Africa declares Morgan Stanley, (excluding South Africa) is **AFRICA**

Continent of hazard and opportunity

African countries engaged in economic reform programmes



about \$2.2bn, he reckons: "If almost half of this turns over in 1994, a huge the the levels, will all only \$1bn of African equities III fought over | investors, global Linesung uni all new lumber funds."

The heavyweight South Africa, With murine capitalisation of some \$150bn. Marie U and III much an emerging market but emerging market, comments Nigel Scheckter of Micropal, fund performance Territor of Service.

which couldn't them. In "the line limit is tiny relative withe room of US guilt SINT BALL WILL HAVE IN THE Lin the market fitte year, HAVE DO: MACHAGO.

Foreign buyers have already mark un Diagonal Street. Figures supplied by Baring Fruities show that for foreign investor. The benefited from a 13.3 per inuit strengthing in the francial for overseas investors, overall in the by 114 per cent, the mid in the by 184.1

per nem 📾 🌃 industrial "The market is the best one-way ticket I can use of.

barring the 20 per wall blood-

prospect" - a reference to

the April elections may trigger destabilising vio-Elsewhere, Mr Morland singles we Chana, a tiny market hin likely in grow rapidly as privatisation programme by Ashanti Gold moves ahead, Zimbabwe, where foreign buying in second half of more in dou-

ble the industrial index. Morocco in Tura warranted, appreciated,

well analysts know

Africa? Morgan Stanley's upbeat view of the partiers does be overlook 🕌 problems - pointing among other things weak management, and the lastrust of foreign influence".

the the send picture the may artic series in the rosy. The assertion "tribal tension in man of black Africa 🖪 probably 🔚 🕊 problem than resident tension in ib US" simply in un is the marriag that 28 of Africa's 50 have have nomic relate programmes in

THE RM is based, may Haw Stanley, World Music evaluations - not always, it of the corn minera efforts. Some examples in reform

by Morgan Stanley rull - such as Zaire, where political economic malaise deepens by lim day.

Also an im had in Burundi. where the remail coup (which took place after the report's publication) Little Use volatility African condition. The inclusion of Tomé, little more than a dol in the ocean, trivialises the list.

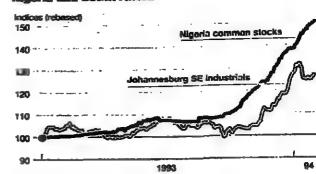
Nigeria - "a powerhouse waiting to happen", according to Morgan Stanley - "persewith its structural adjustment programme, iaunched in 1966", writes the

anaiyst. At the time are report published (October 1993) II clear that Nigeria's erratic

BOND MARKETS

Venturing in search of higher yields

Higeria and South Africa



attempt to implement the prothe reason IMF agreement lapsed some

Any hopes I M Nigeria's military regime will imme the lapsed programme month. the exchange rate and local interest rate at translate lev-

Africa's performance in eral Profesversity writes in More Unit Carri yara illar Ge launch of audituded structural adjustto identify a single had published country that be made a summer of nomic reform

"The lime that can be said." he continues, "is that in much tries such ... Ghana and Uganda, spiral of has been reversed, bill it will him well in the med century before earlier living truckers

A meshai tougher innes appraisal from il-Manual IIIAD group which

runs a network of banks in 20 countries Africa, led by Andrew Sardanis and Colin Goodwin, IVIII veteran Africa

The investment climate improving, says Colin Goodwin, president of the group, but by nothing like enough.

Investment through individual African exchanges the best route for the emerging market fund." he adds, "as these exchanges are small and surrounded by III many restrictions".

The response of Africans with resources abroad may well prove the acid test of African Investment if le continent's politicians, businessmen, civil not risking their capital, foreign investors may suspect Min Africa's elite knows something they do not.

*Africa: Wrestling will the stigma of history. Moryan Lee. ley. IIII Avenue of W. Ameri-York, New York Tall (212) 1 4 4 1

Michael Holman

THE EMERGING **BOND MARKETS**

the and the trading

houses by defaulting on

launched the Nigeria Emerging

Market Fund, an open-end mutual fund registered in Cayman Islands, with about

thirds in Nigeria

Bank promissory

man di la balance in Brady

par bonds. The results 🖦🐃

Behind Im general view ILM

Africa's in the second of the

generally undervalued lim a

term (young had be-

continent's prospects.

So, in January 1993 they

settlements.



ixed income investors are up to explore the properties proving ever more adventurous in their quest for "Lots of people am out higher yields, turning to II world's more merging

locations to invest While IIII yields on US Treasury bonds, Japanese government and European government bonds have declined steadily must the past couple II years, from some of the emerging economies have provided fixed income investors with an attractive. high-yielding alternative. Many international

are already familiar and comfortable with in of investing in emerging market which is the state of in III dollars, yen, w um of the core European currencies. But recently the limit been more adventurous invesroute, investing in

looking for opportunities, and an increasing number of emerging market debt funds are looking at " markets." Ms Elizabeth Morrissey, managing partner of Kleiman International Consultants, which specialises in emerging and and which publishes data the emerging bond and money markets*. While emerging ket read funds already in me in Brady bonds and eurobonds. some are turning to the domes markets emerging well.

Of various lines in the lines markets, has already seen interest in 1992 and international

Maciene "cetes" un nima dalad paper to obtain double-digit

"North Ame attracting a lot of international investor countries such Egypt you am obtain double-digit yields tax-free, and it's really not that difficult to buy the paper," Ms Morrissey. In Ghana, short- and medium-dated paper yields "over per cent", she Given that the wall on III Tressury bonds in their liment imiti in nearly ill promi but your, it is easy to me why double-digit yields are

Other mariate which are attracting investor indicate the Peruvian corporate bond market, the denominated in US dollars.

Irractor eagarly area in Morrissey says this is seen attracted about \$11m from Data. Of in \$412bn as m "evolving" market, given new issues, although she maintains it is still easier to invest in Peru via the eurobond mar-

"The problem with some of these emerging bond H the currency risk: m an investor you into to feel confident with in government's overall economic policy and interest policy." Ms

Mr Justin Cormack, an amerging fund manmit that "many of lines thereis tic bond marks are quite large, but can be difficult in in, for example, South

Guinness Flight recently launched an Asian currency and bond fund, which le-

investors so far which the domestic in the markets of Malaysia, Thailand, Indonesia, South Korea, Hong Kong, and India (which is seen as particularly attractive of the high yields available), as well as developed minimum in the

region med and

New Zealand. Mr Cormack believes there are several good reasons in invest in in region's in markets. Many III these many tries will have be borrow heavily in a fall infrastructure projects. At the mean time, some of III domestic stock markets are relatively expensive, while the currencies

are cheap and have appreciate, Mr Cormack For some international investors domestic may still seem esoteric. Their route in the emerging made tends to be through the international bond market where there has been a plentiful supply of new issues, particularly five the Latin American countries.

Last year was a bumper year in the eurobond market, with record new issuance of \$412bn, up from \$279bn in 1992, according to figures compiled by IFR.

in new issuance, \$35.9bn the total - was issued by emerging names, with the bulk of this (\$29.7bn) issued in dollars.

The volume of we issues from emerging rankel borrowers - especially Latin American ones - in surged. Total issues from the emerging

The more adventurous investors are exploring the domestic debt route, investing in government bond murture

than doubled, imin a total of \$14.4bn in 1992 to sall in last year less total issuance from Latin American Management from issues) in 1992 to \$19.2bn (187 issues) in 1001 according to 1071. Securi-

Mexico, Illus and Argentina remain the Mini important investors have familiar with im individual corporate the yield eads (in other words, the eld pick-up and less referred Treasury bond) in new

200

issues have gradually narrowed, will yields in the secondary was for continued

been several exciting American sector in the past year, partly aimed at enhancing their appeal in investors. These include the launch of larger, liquid issues; the issuance of in wider of currencies; and a

inclinated brend transfer lonmaturities. Five- and 10bond become and Pemex (the Mexican Will oil company) a a sala a 30-year Yankee bond with a

coupon of Mi per Mai Mai Cemex, the largest in Mexico, in the larger with the launch 🗂 a \$1bn, five-year in May 1741. This was lime eurobond

by an emerging mar-Since then, the Republic of Argentina reland Sibn with a more hand issue, and at line start in the Bancomext, import and export bank. the let star \$1bn 10-year deal ar a Mexican bor-

Larger bond are obviously more liquid in the secondary market, a factor which is appreciated by international At the time, time have investors who tend to complain

about the poor liquidity of developments in the Latin \$100-200m issues. Emerging market specialists point out there is much more investor in these large liq-In addition, the more frequent Latin borrowin the international hand market have become more adventurous currency-wise. braving the non-dollar curexample, Ili Republic II Venezuela D-Mark eurobonds,

dian dollar, sterling French franc Mr Ian Tweedley, director at Wall Merchant Bank, points by issuing in other currencies, Latin American been able to a wider man of investors, and this of diverlikely to con-

tinue. Emerging Hall and Money Guide, published by International Consultants, 6215 Place, NW Washington, DC 20015.

Sara Webb

The Financial Times plans to publish a Survey on

International Corporate Finance

in April 1994

The Financial Times reaches more senior business decision makers on Corporate Finance Services than any other European Publication*.

If you wish to reach this influential audience by advertising in the Survey please contact:

Hannah Pursall in London on Tel: 071 873-4167 Fax 071 873-3078

FT Surveys

rom unsure beginnings Brady bonds have become the fitte most actively-traded sectors of the international bond markets.

The bonds emerged from the ashes of the 1980s developing country debt crisis in 1989 by the then US Treasury Secreary, Nicholas Brady.

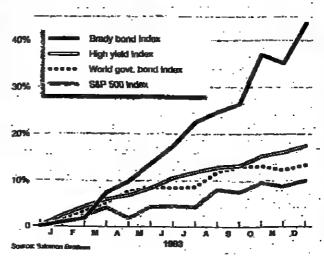
Brady were sional to be if head debt wilder had been subject to restructurings throughout the 1980s; often the bonds were backed by guarantees of some interest and prin-

Now the universe of Brady is around \$95bn, d which lime amounting to something 📶 than 🖼 💶 actively traded. A large proportion of these bonds are no longer held by banks, and are traded among individual and. increasingly, institutional

Fire much of the 1990s. helped by the improved ecoperformance countries such as Mexico and Argentina, the prices of Brady bonds have moved relentlessly upwards. As yields fell on the bonds of these well-performing governments, investors began to cast the net wider, seeking high yields. Even poorly performing countries such as Nigeria and countries without a Brady deal, such as Peru, have seen the prices of their

debt rising sharply. The rises - JP Morgan calculates total 1993 return from fixed-rate Brady bonds last year were 48.99 per cent and floating-rate Brady-bonds 38.37

Typical of I the yield prophetween 🕍 \$1bn



BRADY BONDS

Analysts point to pricing anomalies

max imah ni have begun in Illumination January and question any thing in investors in the Brady market. there is, many analysis
pointing the they
pricing the market and

yield 200 points
Treasury yield curve. Yet, areally Arms bonds, many by lim government under a attempt to restructure which anticipated the Brady initiative. state-owned Bancomext was launched around 160 points of 10-year US Treasury bonds -

mature in 14 years' 11

lateral, the yield, stripped of 🕼 US Treasury element, is calculated al 400 basis points or more - significantly more than Bancomext issue. M Shahriar Shahida, head of emerging market debt trad-

ing and www at Paribas Capiin London, argues that, not only 🍱 many Brady bond in we yield more than equivalent Eurobonds, but they are liquid and to trade. Mr Paul Luke, II Morgan

Grenfell, and others say that Brady may be superior Comparable Eurobonds. that, in Latin American restructurings arising from defaults in 1930s, bondthat already been forced to take write-down were mailal better in subse-

quent restructurings. Furthermore, the "specialness" of the Latin Eurobond issues, which that there no significant defaults through the [(because there were hardly any out-

standing bonds), is disappear-Continued on rem page

ISSUES FOR **INVESTORS**



Calculated risks for higher rewards

■ PERFORMANCE MEASURES

not difficult in see why market investments caught up the best performing emerging marfunds made returns of more than 100 per while the top all returned more than cent, according to Micropal, which tracks funds' perfor-Meanwhile, interest in developed countries are approaching their cyclical lows, and although growth is starting in pick up in some well countries, it is

expected to median than Investors becoming increasingly willing further in enhance their returns. But the rewards Market by emerging market accompanied by risks, and the first-time investor find is amail not only in select a market but the to performance.

Emerging markets liquid and liquid than investments in established stock and bond markets. They we wan transparent subject to re-triple

access for investors. Even we the institutional

fund manager, investments in emerging markets un a plicated affair. While a little manager in the UK and or bond market can, if he so desires, replicate the FT-SE index or gilts index, and then try to outperform them, indices on emerging markets are more

Among existing bond indi-JP Morgan's liquid Brady bond index and Imm American Eurobond index widely Maria Sa Dam and other bond indices, include only relatively small portion of the potential invest-

favoured the performance of it relatively to outperform indices. This is beautiful to the land most liquid volatile, and therefore lower risk bonds. However. Dreaming saled to his greats of the risks involved in investwhere, in example, be a limited instability.

Mr Marc Wenhammar, head of fixed had be a Latin American Securities, the emerging markets division of Foreign and Colonial. "The problem is the manual change so quickly, and been enormous access and liquidity onstraints. You can't have index un reflects all that."

For example, he points out that many Latin American bond indices heavily weighted Image Mexican bonds, and may not include more such as

ing. Third, they try to m tarin terms of the type of risks, return on investment, volatility, and so on. We are not just selling returns, we to sell a good risk/return investment," he sell "Some people don't necessarily the highest returns, but keen to law controlled

Agreeing the parameters of investment in emerging markets is therefore a vital part of the fund manager's service to a client. "It's a difficult thing for

Indices tend to prome the most liquid, least volatile, and therefore Inway risk bonds. However, investors need to be aware of the risks involved in markets where, for example, there may be political instability

that II Peru. Latin American Securities adopts a mini-pronged approach, to the second alanced sure of U performance.

First, many and me use single index, but look at a number of leafthful Second, they look at I peer group" - that is, similar funds

fund make an end-into and in grips with,"

London-based emerging market mitted. will risk the fund allowed to take? The bond and Brady bard balls we just guide stick, You have M decide whether

fund manager will in MM in

throw in Algeria and the Ivory

He points we that the prospectus for a specific fund always in in what the constraints on investment

But. In both bond and equity markets, 📭 problem 📗 not merely one of median land and of access. Many markets, particularly equity markets which tend to im more politically sensitive, partially or largely closed to foreign inves-

"In many markets, much the capitalisa-tion is not available to a foreign investor," Mr Bruce Johnson, head of global named at Baring Securities. whose emerging equity market widely followed. In setting up index, Im-

ing fried to make moment not only was a volume, will all il whether er ellerie

Many markets have a getting if had nertaken - on the Wild temail a single burster may hold in any one managery.

count, a device which would

allow investors to realise their

holdings at asset value. But

the discount factor was also

attacked by a number of pred-

story investors, who built up

large stakes in funds at high

Emerging market fund performance during 1993*

J F India Design Att Harris District Control of the last J.F. Compani

Genesia Malaysia Maju Gartmore I F Asson " Lip to end of November the total mittue foreigners an hold in any one managery and Ille total amount all foreigners own in a market

Morgan Land Lat Inch

J F Trust

There is the tax is officulties, in example forcing investors in hold for an long on three good or tently. Other issues include the convertibility of the domestic awarus, and the fact that some foreign-held stocks trade

at a premium.

Mr points out that although missis may is legally available, there may be practirestrictions on their availability due illiquidity.

restrictions and illiquidity problems, such as buying American depositary receipts (ADRs).

However, there is a danger of a mis-match between ADRs and the domestic market. Other methods of circumventregulations include buying country funds in using swaps. or bonds with embedded

The Baring index places some importance ran the same of replicating 🛏 index. To 📖 end, 🚻 market turnover 📖 to 🖿 📰 least 🝱 a year. Pakistan, for example, is ■ bor-

Other leading equity indices, such in those compiled by Mor-Stanley, place greater emphasis un economic criteria.

teles the question of significant

it is limited in monetonick such

funds m an open- ur dans.

redeem their boldings and he

wall tree to offload name ou

however, since his

sell their shares

Sri Lanka, which has a market capitalisation of \$2.5bn. Our indices are broadly based," explains Mr Mark Stad-

included in the Morgan Stanley

Capital International Index

kus, who publishes the index. "We 💷 trying 🛍 provide a benchmark. Some investors III try to buy every stock, but they will have problems."

For investors keen 🖿 🚃 ture into the emerging markets, there are no simple

Individual country funds have been a popular choice, and have often performed well, but are risky | they do not form part of more diversified

Generally, it safer to try to find investment vehicle which gives exposure and a range of emerging markets. taking the view that, while individual market moves will hard w call, in the longer term, the developing mies an likely to offer falling yields on bond investments and strong equity markets fuelled by economic growth.

Tracy Corrigan

Ountah

decides to back • or her favouremerging market for choice. According Micropal's emerging monitor, limit was nearly 500 emerging and equities funds at the Mr. of 1994. Twenty-one funds devoted Indonesia alone.

I funds are often based Luxembourg or the Cayman Islands to maximise their efficiency. The majority designated in U. dollars, although some are in million and some in the local cur-

Emerging ______funds fall into three obvious categories: Ill global, the regional and single country. The former have been both extremely popnumber attractive arguments on their side. The first that use are simply so many markets that or even institutions, m en of them all, I makes

The argument is that individual emerging highly volatile, By investing in spread of emerging markets, via a ridal fund, call reduce will volatility. This factor in reinforced evidence which shows that emerging will are not correlated with each other; in other words, there is no reason why the Brazilian and Ille Turkish stock markets should move in un same direction.

There we little categories of emerging markets luxus - Imi global, the regional and the single country

Therefore, an investor can benefit from lie phenomenon of median economic provide and therefore faster increases hi corporate profits, without increasing risk. Regional funds also have

some description for investors

more sense to sub-contract the

the Manager.

Investors spoilt for choice who in not feel truffdent enough about choosing individual markets in Ada or Latin America. Single country funds lime

nore mixed reputation. Inevitably, they will in more volatile use global funds. But they after a focused investment who men to back an growth of a particular market, say, Mexico in of the Mark American Free Trade Agreement.

The reputation of the single country was damaged by the establishment of a number of closed-end funds in the late 1980s. These funds, often based offshore but with a London listing were sentered to institutional incerne usually in Eastern, stock

marks. Problems are because in finals in often aunched what an individual the height of fashion. In countries, a few authorised funds represented the only rate for intlide profited mai introduces to paint exposure in the market. In their early days, some

SPECIALIST FUNDS

However, when such marsubsequently fell 🔤 🗷 favoni. Value funds dropped. Furthermore. the closed end nature of these funds meant that could only in their shares in the market. A combination of illiquidity, and markets meal that mare to discounts to These could be as wide

miums III - III - III

In the early lead, there voking auton dandsome rumblings of discontent

from some institutions, who profit. A general narrowing W dis-counts followed, enhancing felt lim bottom meglectof existing investors. Some lellered brokers returns at a time of were interested only in the kets. City of London Emerging available for launching funds; they Markets, a unit trust which specialises in buying the inst concerned about fring something when their shares a single country funds, over illi two years in Jan-One or attempts made unities closed-end nary 1, 1994, (offer-to-bid with income reinvested: funds which stood at a dis-Hardwick Stafford Wright)

> second over three and five the volatility

of the over one man, and

fund, material as a unit trust or mutual fund. Make problem, However, was at emerging market in the sharply, the open-ended fund manager would be a problem. It

Investors who confident about choosing Individual markets cun opt for regional an illiquid and fast-plunging the The manager of a making it ill best over the part It is also top closed-ended fund can sit

> back III him. In essence, the passes the liquidity

of the discounts in the single on to the investor, in the country fund many inevitably form of the danger of a discount. However, the fans of closed-end funds argue that the freedom given in closedbasis. An open-ended should improve their performance (and thus the return in the investor) in the long run. The intrin could warm

louder if the Printing and Investments Board with proposals 🗰 replace 📭 the of approved manufactures and derivatives protein with general duty on unit imme in ensure that im metali in which they impa certain criteria.

The old system minima its freezen of UK unit trust managers M invest in emerging markets, and thus has limited the number of oushore white country funds. The new system may help pave the way to m plethora of Brazilian and Language funds, were It the British

Philip Coggan

DEBT TRADING

new asset class created

Out of the Latin American debt crisis 🔟 💵 1980s, a number 🜃 💵 internahave created n booming in issuing and trading emerging market

The skills learned have been transferred to the Far markets, and www some of the banks hope that the same pattern can be repeated in eastern

From the rubble of the eign lending origi-nated in the petrodollar recycling bubble of the mile the international banks have ingeniously in it is new in a minimum in its high-yielding international instruments. They may in uncertain creditworthiness in la long run, last they immediately attractive to

Continued from www III

ing. ____ onew bond market debt was issued by Latin American year alone.

Some investors still believe that the biggest gains are to be made in that shrinking numof countries yet 🖬 🖼 a Brady deal. Brazil, which 🗪 scheduled a closing for its Brady deal by April 15, Peru, Ecuador, and Poland Man all to complete Brady reschedul-

The price Peru's debt, for example. 🗀 🗝 🖦 in the past couple of years, and is now trading at a to the dollar. Roughly half of this is by unpaid inter-Some INVIIIn are still by in opportunity in profit through an expected debt-for-equity programme in 👀 mould 🗹 Argentina's privatisation plan.

Investors in this pre-Brady have emerged as an increasingly important force: the Dart family of the US which 📥 🖿 fortune in 🔙 through 🔛 invention 🛍 the polystyrene cup - has amassed holding of at least \$1.2bn face-value of Brazilian debt - 3.5 per cent of the outstanding medium-term debt beld by Brazilian banks. The family 🖢 unwilling 🔳 join the agreement carved out between in and the government, which in hold up im agreement. The Darts, reckon, may have important positions in pre-Brady countries.

"We are it is implied if recognising that emerging

markets are global," Mr Jorge Jasson, senior vice-president in charge investment Bank, in Mr. York, "We how the many our manufacture in the asset class."

Chase is by means alone. 📭 🕮 🌬 🌬 Clticorp and J.P.Morgan, which PRODUCE OF STREET OWN DAY. Latin American exposures, are cashing in.

of the fee European banks to have persevered in Latin during 🖼 🍱 Geral II (km

Dutch-based ING; and it is now seeking to make its experience in in Europe, where it has, for just bought in Bank Slaski, in Poland.

*Ima expanded in Latin while other trans-tional banks were retreating," says Mr - Kemp, chairman 🚅 🔛 international division. "Now we are doing the same in eastern Europe."

He adds: "There is ■ global transformation as multinationals transfer to emerging countries. For the next in your there will be more growth in the non-OECD economies, especially in comparison with matera Europe. The ment are eration will all about in problems iff the First World rather the Third

The trading d emerging markets must have become an important activity, bear principally in New York and London. There are indications that trading teams are being established in Hong Kong in develop Far mark

An Emerging Traders Association has been established, 🍱 provide 🛮 self-regulatory framework in which portugues, storadorfs can be developed.

And, 🖿 complement the 15 u international init which handle the trading. network inter-dealer brokers has sprung up lu improve ilow information. Brokers in the process of installing reflection II the fact that emerging markets debt is no longer a thinly-traded fringe market but now on a comparable to main-

as my Wall government

the leading brokers, Mr Martin Quintin-Archard, the development of legal documentation by market has been a significant advance. "You mu assign ... without a thought," he

Mr Quintin-Archard, who is

ing al Intercapital, in London, says that the Latin American

The trading of emerging markets debt in now become an important activity, based principally In New York and London. There are indications that trading teams are me being established in Hong Kong to develop the Far market

> crisis III fundamental is an over-enthusiasm to bring importance, in that it mught the banks to trade loans. "If there is another crisis like this elsewhere, you already have the blueprint," he says. Bank regulators may regard

this misgivings: reported of certain banks to in a large large in cases such Euro Disney may hamper and manage ment. Yet the banks are making considerable fortunes out of Latin America. One result, however, is that there is a serious shortage d skilled lands There's the move-Quintin-Archard. "Entire

are being lifted." The big lime came lest pur, Although im climate had been rapidly improving since 1990, ernments and corporate borrowers regained annua 🛭 🔼 international markets in 1991. it was in 1993 that the big payoff was me in emerging mar-

from US institutions) arrived,

own lucrative price spirals, and the average return on Brady bonds, III instance, was around 44 per limit. The action more recently has been shifting u still speculative debt, in anticipation, for instance, of Brady-type restructurings yet to come.

seeking with returns in the Treasuries and similar topgrade _____ The inflows generated their

Mr Jacques Kemp, III ING, comments un a lot if bank provisions are being written back; and, in fact, Latin

the past III were has less quite good, certainly parison with the ____ bad which lands named in developed countries

between the and like investors losing sight of the model man The collapse of Banco Latino, Venezuela's second-largest cial bank, a language pro-

The Latino failure was a oneoff, IIIII Mr

> But he ARTECS AM A lot of paper is murbet willred a call rating.

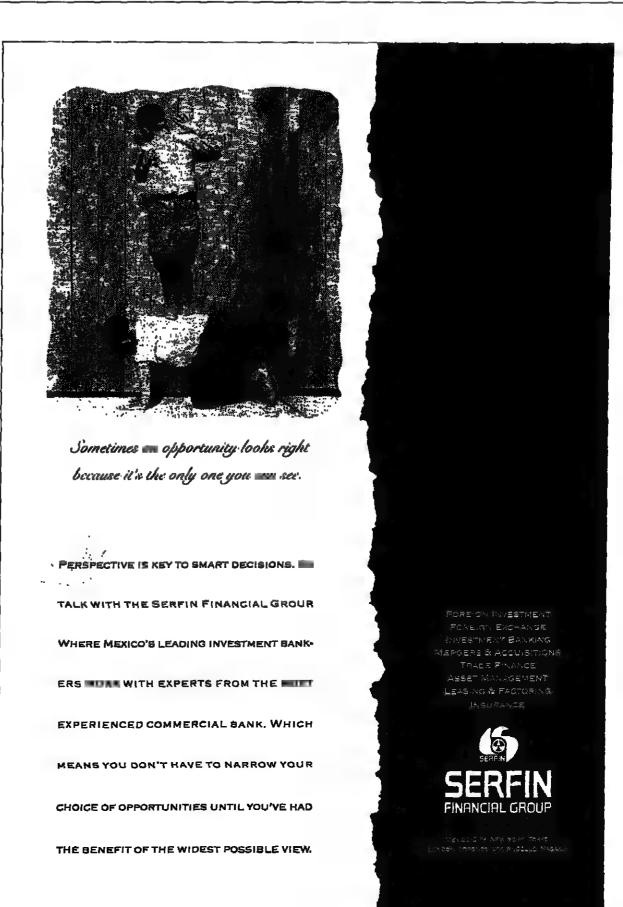
issues that incl standards," he "You very selective."

Mr Kemp is also the error of the second all the of the fulls, which make a second who exactly will holding are occur. We are inner that then will be an concentration of trail is the Mail is years," is mon "But private sector, which in a much than the public sector. The markets major in for L govern-

Now the game moves Once market let - much sounding than junk has has an there is a second scope is supply an interbroader range of product. "There | rapidly increasing from global Will him a greater need in diversify their holdings," says Mr Jasson

Kemp in his eyes on the potential if eastern Europe: his bank has 2,000 staff there, and it hopes to open a branch in Moscow later this year.

"Latinos are now investing in east European debt, because they feel there are some common trends," he says. A rise in can wery profitable for investors, as Latin America has shown. "East Europe will have to start at spreads of 300-400 basis points, but they will fall," Mr Kemp predicts.



PRIVATISATION

Foreign investors take stock

ith the rise of the world's emerging markets foreign investors have naturally been showing keen interest in privatisation

In Singapore last October, for instance, the government's flotation II 10 cent in the telecommunications utility some 10 limit subscribed and Lin stock exchange extended its hours on the day of trading the demand. Offered the trade initially to and now in a around making it by far the largest in terms of market capitalisa-

Nearby, in Bangkok, TelecomAsia became largest capitalised on Thailand's stock exchange when its were publicly traded for the first time in the in closing the first sion more than books the Bt55 offer price. The same so now trading d Bt130 level

While there was an add table formally these issues, demand really fuelled by overseas investors, looking for opportunities in what became spectacular rally men the third quarter for emerging manner in general. International Consultants, a US-based consultancy which monitors

investment from the Japan "climbed by half in 1992 [the last time data was available] III \$94bn, outstripping offi-

cial finance of \$60hn for the first time". The main reason for this was due to the of liberalisation and privatisation in the emerging Kleiman Kleiman that globally \$70bn from private hands in Latin America making up III - III III

It was not, however. telecommunications has first sectors to take off, since it is an area which emerging and the land giving priority for growth. Among the regions ligan America las bem leading the my according la Baring Securities, market growth in this sector for the period 12 cent, just exceeding 11 per em for Asia.

By comparison is estisomething has been growth in Europe and 2 per cent in north America.

Taken I latin Latin Latin lead is not surprising, past in past in in Argentina, Mexico, Chile and have majority in the national telephone utilities.

emerging markets, reported earlier this month and markets found portfolio opportunities elsewhere, particularly in Brazil Telebras, state-owned as a sell-off mallian

However, I privatisation in Brazil ran into difficulties at the end of and the sovernment was in ancel de of Petroquimica Uniao, a petrochemical company. This embarrassing in the limit time an cancelled in the country since 1991 - arose after it was revealed that less than 7 per cent of the shares on offer had been bought. The auction was finally completed on January 27.

This with the mis of the Argentine government's 🕨 per 📖 💳 in June 1993 of oil and gas group YPF, which has there to being the owner oil many in the world. The was in second and by far the largest of the state's privatisations of la main raising including an interna-tional \$2.3bn. To country's limit of learning elec-tricity companies in 1992 and the last the of Hidronor, III hydroelectricity process which milital \$1.1bm.

YPF we heavily many to foreign community, being m high quality stock which is also traded in New York. Access is also helped by Argentina's dere-

gulated market environment with no restrictions placed on access or repatria-tion of funds, and the fact that unlike many of the region's economies it has a stable currency which is pegged to the dollar.

The oil group, now the most active issue in Buenos Aires with market capitalisation of around \$8.5bn, saw its shares rise steadily in the last trading, before settling down to the \$25 level, one third above the flotation price. Because of Its listing in New York, most of the trade is now of the arbitrage kind - was salmate has put the amount III some \$30m a

with beautiful constantly searching for new investment opportunities within and European leather harm popular, will many if the region's marhis showing strong during 1993. In Poland, for example, II equity market, comprising just shares, many last year terms; enthusiasm spilled are into Hungary and less less

Republic. Privatisation in the key word to the region's performance. In Poland the government im pledged that it will give this area top priority, with between 20-30 "National Investment Funds", run by foreign domestic investment being up up control in first round of privatisation.

Lost year the sale of ■ 30 per cent water in Bank Slaski, one of the nine stateowned being sold through the gov. ernment's privatisation of banks, greatly over-subscribed, and the shares started trading at MA times the zloty offer price.

important difficulty with emerging markets, I improving with brokers such as Smith New Court, IMI Securities IIII Creditanstalt, the Austrian bank, active in

The Czech Republic has also excited interest among foreign investors as voucher privatisation scheme Will off, with in more than 1,300 companies being distributed between 8m voucher A second round of privatisation, involving more than 700 companies worth nearly \$5bn. In under way, Illia in the vouchers have | deposited with invest-

ment fine.

Capitalising interest in this region. Kleinwort Benson in just the European Privatisation Investment Trust which raised some in the pre-placement phase - M public offer closes February - some eight times amount anticipated. Up 💹 💹 cent 🌃 the fund will invested in and and

John Pitt

Of all the countries in all the world, very few investors a or comparable at id accounting standards in help them interpret financial performance.

The pitfalls in attempting II Interpret different of war negotiating through the widely varying list structures pose manife challenges.

Many emerging accounting standards, varying degrees of discloand underlying philosophies which all a figures.

world between taxthis may be be more geared investors. The farmer may often have the incentive in published profits low, Ib lather to bear them.

for mastre in the fermer catethe published neverth are that are submitted to the enue reactible. Creative often relatively hidebound, had formats present by laddles or

The latter category includes the UK and the US, where tax returns and even matrallotory - and accounts are geared pri-

marily towards in the Mr John Tetley, a new of the consultative group of the Interna- cial Reporting and Analysis

tional Accounting Committee (lasc), who has particular knowledge of Track and Portuguese-speaking Ahle and South America, page the differences lot of trouble".

in family-owned land you law very little with what the report they musto."

In present that many interest tively five and the or but keepers, in they can apply. on the revaluation of

Information on companies in emerging markets is limited

on depreciation and the In particular, he highlights the role of indexation in high inflation motivies and Mexico. Brazil and Argentina, which can make

A survey conducted ind year by

ACCOUNTING AND REPORTING

'If you are thinking of investing

and often filed very late

treatment is foreign currency. comparisons confusing. "You us never quite sure what put are lesting at," he says.

the Cath or International Pinan-

Figuring out the differences

difficulties in interpreting interpret tional financial

The companies in emerging marints it limited in a filed long when the year-end. Many minimums included include tions parent companies, adding III awkwardness of extracting relevant, timely

English translations of annual reports and n - financial inforoften unavailable unreliable. Converting figures expressed in local currencies prove problematic. Varying yearmakes comparison difficult and auditing standards vary. That is before accounting stan-

dards. Cifar cites eight particular lasues treated in vastly divergent ways across the globe: depreciation, inventory methods, deferred taxes, consolidation principles, discretionary inflation adjustments, foreign currency breakter and the street of fixed and equity securities.

Some see signs of optimism for the future from the work of the lasc, nath in attempting over many years to establish a set of transcending national

Whitesac lines with have being lasc wholesale, or developed own versions and on the international approach. For example, in Hear Kong Stock Exchange last year issued new rules requiring foreign incorpocompanies in present reports in line with lasc standards. They have been incorporated into requirements in Pakistan, IIIlatiwe, Maleria, Ream and India.

The Asian Development Bank and the United Nations Intergovernmental Working Group of Experts on Standards of Accounting and Reporting Lara lasc standards.

However, line standards have criticised by the political compromises necessary to huld nsus different coun-

tries' standards. This month has house worlder sprayer of aller thill to transfer to which this little to improve ease of interpretation for THE RESERVE

That has now large in change significantly, was less organisa-tion's "comparability/improvements" project designed to bring about greater harmonisation.

The motivation has been partly to gain recognition for lasc standards from the International Organisation of Securities Commissions (losco), which would allow far wider recognition of the standards in different national stock

The strategy has begun to pay off, with losco now endorsing the lase cash flow statement standard. for example. But more wholesale ratification is likely to be a long way off.

To add in the confusion, some of the accounting it under setters are beginning to become more interested in interest

tional collaboration, in a 👊 🖿 may unuting the least traditional

binding series from the UK, US, Canada, France, A. India and Characters had in the past two years begun sharing and sharing sharin carte drafting on a number of top-

There are still wider manner and and national stanthe developed world and may be far less appropriate without جرب بن ان بسير يا بنانواللوج ing regions.

English translations of annual reports am often unavailable or unreliable

Meanwhile, investors need in in mind the tours within markets. - I - I - I - I inson, international les partner with Carpen & Lybrand in London, says one of the key tax questions in emerging makes to me one's money out".

"You want to disappear the exchange control regulations," he "A be of treatment lime very controls, such as South I

and India." In addition, he on money is held through the

Within countries, there are often federal, regional, to the city to the latest to the city to the latest to the city to the small print in the limit taxation incide Agreed Sections for Mindtor's country and we country for investment, which may impinge on

much higher decree in emerging markets." Mr Dickinson. Il should think long and hard at their potential me returns." He says the important laster investors withholding end on dividends outside in country.
In addition, il position is far

from static. The rules keep changing," as "In some countries like China 🖛 👊 on how much tax to pay move from one month to the next."

International accounting auditing trends, 3rd edition, IMI Centre for International Illerante Analysis and annual 311 College Road Low Princeton, New Jersey 08540. US. \$845 plus ... and ship

Andrew Jack

;·-

3.7

 $\mathcal{L}_{\mathcal{A}_{n}}$

| | | State of the second | | | | <u>.</u> | | | | |
|-----|--|--|--|---|---|--|---|--|---|--|
| | On Sanded the Property Condenses, U.S. \$50,000,000 | <u> </u> | Dungsu Surgi | industria Fotográfica interiornariosna SIA de C.V. | Stressvico | | | ACC STORAGE | GGN els stagonesco | EM |
| - 1 | 2110 | | Proper Francis for the plant Hydroxicity Francis and the | 7 SIR distance Notes | 1 | U.B. \$80,000,000 | - U.S. \$50,000,008 | | \$200 Ped Rate Alan | US \$30,000,000 |
| - 1 | (0.50%-Popt) Page Roses glas October 6, 2007 | 10.5% Philips Place Holds due March del 1000 | | der 2000 | 2 / 100 Marris Marris Marris Com October 15, 1765 | EST Part Printing | STATE FOR PROPERTY AND ADDRESS OF THE PARTY ADDRESS OF THE PARTY AND AD | 1626 Fredrikes films An Australia N. 1886 | On April 21, 1879 | Pirating Palls Protes due Desprisher à 1986 |
| | Latel Managhr Champ Managhrud Sk | Load Allemany Calmerts Miller authors plan | U.S. SSS COOL DOT provided and annual to provide the following composition of filment Composition of Compositio | Attendar and Sectodor Placement Aparts Carlesp Secondor, Str. | Constantino of Ab. | Constitution of the Consti | | | | Golomb Indynations St. Finding Agent Chings, MA |
| 1 | · | Company And | Chines, N.A. Acoust an agency grape fining display Company Laured and Dynason (Dong, Inc. of the Managery of Propriet) | | Apply Aprel Cities, 41,5 | | | | | Choose, ALA |
| | Septimen (St) | map 800 | in tests | Aud 1980 | | | -Shoot spec | Appender . | Spel 1988 | Aug 1982 |
| - (| , | | | | · · · · · · · · · · · · · · · · · · · | | ¥ | | | |
| | Trinity Treat | 26 | a | GD PERSON EA | BENGL | ① | (A) | | | Boner de Colombia |
| ı | U.S. \$50,006,570 | U.S. \$150,000,000 | U.S. \$200,000,000 | LLS. \$100,000,000 | U.S. \$100,000,00g | U.S. \$300,000,000 | U.S. \$180,000,000 | U.S. 675,000,000 | \$45 \$150,000,000 | U.S. \$\$0,000,000 |
| [| 1,779 Aguntini Auto Loon Participation Centricipa | Eatle Commenced Paper Program | 9.375h Fand Rate Halts dat December 21, 2005 | 10.33). Fixed Plate Hilling the Appendix 21, 2007 | 4.5% Fluid (\$00.00mg) | Antero Anno Anno Anno Anno Anno Anno Anno An | 43 | Tast And Attention | & Alberts Printed Plants Monag day Delbartsparing 1994 | 7.56 Floor Page Motor des Options 21, 1988 |
| | Long Manager Gallage International phy | Armyw Classov Injurescent page | | Lead Maragan Charle Imperior of the | Carl Paris | Ent State | Chinese Benedito, Inc., and Chinese Benedito, Inc., and Chinese Instruction of Assessment and Assessment of Assessment Assessment of Assessment Assessment of Assessment o | | | Co-averager and July Land Element Children Commission of the Commi |
| _ [| | Milling Std Paying Tights Cabers, N.A. | John Loud Minager Collark Manuscool (FC | | | | (free funity by | Contract NA | | |
| [| Navarber 1962 | Brossman 1955 | Dusinor 1983 | Notate 196 | Martin Stay | Scatter (my | Statutor (SE) | | Saura can | September 1983 |
| - { | PEMEX | PEREZ COMPANO | 4 | Mosmes. | 100 | <u>II</u> | #Cemex | 0 | C | ⊠CSAV |
| l | U.S. \$366,000,000 | | | U.S. ST,000,000,000 | CS. \$90,000,000 | U.S. \$175,000,000 | U.S. \$120,000,000 | 3. S90,000,000 | ## \$200,000,000 | U.S. \$100,000,000 |
| | Receivables Frust Conflicting | 8.37074 Fored Radio Notice dirt July 30, 1886 | 8.70% Fang Plata Motors day July 7, 1879 | AA75% Food Rate Jopes pless Juny 10, 1868. | AMERICA ROLL NO. | AME Final Patricipa. | Earl Medico Four House 8.55 Plais Plais Makes | Equal Charles | Gara Marijam Term Majo Programajan - Ajan Cometencial Programs | the Documber 6, 2002 |
| i | Choop Storthe, Ac. | At Manhatan | Calibrat payment pat | Julie Land Stanger Coloris International St. | | | don August 31, 2008 | Joint Least Manager, Co-Walled Coveringtor and Sediment Please, of Applica | Arranger | Lasij Manger Gibira Ingrabord pir |
| ı | | Chipter International legs | 1 | | Jane Level Harris | (Historian India) | Land Manager College Manager | Enthurie Firms of Action Chinch introquents at: | Calleget Research of fac | |
| - 1 | | | | ! | | | 1 | | i Contra | |
| - } | | | | | | | | | Carono Supprinci pic Carono Supprinci pic | |
| 1 | May 1983 | 46.790 | , America (1980) | : Aloy 7052 | American. | |) Angus (10)3 | No-wes-1981 | State Cor FFEE | -November 1982 |

From international high-yield bonds to investment grade deals, Citicorp is once again #1 in emerging market finance.

BECAUSE for two years in a row-in 1992 and again in 1993-Citicorp has been ranked #1 in the number and volume. of Eurobonds issued BECAUSE Citicorp's 90 years of give us expertise in a vast array of industries and one of . BECAUSE as the leader in emerging market

BECAUSE THE CITI NEVER SLEEPS!

CITICORPC

FINANCIAL TIMES

COMPANIES & MARKETS

OTHE IT I TIMES LIMITED

Monday February 1994



Rogers in Hunter takeover

By Bernard Simon in Toronto

Uncertainty the ownership of 17 per cent block of 11 in 11 Hunter has put an lite in the Communications' proposed for the

cable-TV
Rogers, which
cable-TV operator,
expected Friday to announce III terms II a "stra-tegic merger" with Maclean Hunter valued at between C\$4bn and C\$4.5bn.

instead, Rogers it it would in a lit it Securities Commission 📓 rule whether it could make an Inter for all MH's outstanding including parcel of 36.3m held a company known as Macleen Hunter Holdings.
The commission's decision

expected within a wall or

held by MH Holdings could note a minimum Office to the cost of a takeover bid, well ability to secure majority approval of all MH shareholders for its as required under a "poison pill" which MH set up in 1989. Rogers will the equity of MH Holdings is almost entirely owned by two units of Maclean Hunter li- and MH's financial statements trail the rimm held by MH Holdings as if the second

outstanding.
MH Holdings was formed by senior Maclean Hunter managers and former family holders after the parent com-pany went public in the 1980s, apparently M 🚟 🛍 🛍 🚾 hostile median Details ownership have never

believes that by combining resources, the two mails il standing up to international management conmaintie as well as III Canapowerful telephone

But MH pre-empted its bid early last will by revealing had received an unsolicited and informal warm propossi from the

MH has indicated in will not show in mail until Rogers

GENERAL MOTORS/FORD

A Polish bank sale has exposed stock market weakness, writes Christopher Bobinski hits snag Privatisation dream turns into nightmare

intertwine around room as people waiting stockbroker in the control office. More people in line in the

It is scene medical of Poland's normal past. Yet its cause is He attempt in unwas broadly-based was owndemocracy in a newly capiother symmetry

Similar every day of so stockbrokers' throughout Poland in Illia aller math 🗂 💵 privatisation of top banks. The flagship Total privatisation pro-

gramme is rapidly turning inightmare.

About people bought shares in the offer initial limits and in the offer initial limits. threatening woverwhelm Poland's only 30 and fledgling computer-based trading sys-

The consequences of the sale far beyond the marproving extremely politically controversial. Mr Stefan Kawalec, a deputy finance minister
per of the
equity of the public or price of 500,000 zlotys per share to already limit dismissed protests from Party (PSL), part of the government coalition, that the bank had been undervalued.

The protests have been fuelled by the volatile shifts in the bank's share price, which when first quoted on the War-

Mr Borowski on the issue, himself resigned leading a governing coalition (SLD) party the led by Mr

But the creating Many have had have imaginations fired by

Poles took to investing like ducks to water, but the pond has frozen over

index which has risen 14-fold over the past year. Having taken to investing like ducks to water they are finding that the pond has suddenly frozen

queues are there accounts with the stockbrokers to register their shares. Only once they are registered will they be able to sell them. The delays in registering shares frustrated well having huge impact on the share price.

Indeed the most probable reason for the 13.5 times increase in the bank's stock price when it was first quoted is that so few people were actu-ally in a position to sell their

the issue was traded on the opening Bay. Since then a mere 3 per cent of the 3.7m shares sold in the public offer have changed hands.

The finance ministry demanded that the Bank Staski explain the delays in issuing the shares and why it decided ask the stock exchange to wely few investors were actushares. The Securities Commission is conducting its own investigation into the case which may focus on the stock exchange's failure to postpone trading in the shares.

The queues meanwhile are getting increasingly impatient.
The share price has slipped by almost 30 per cent since Janu.

almost 30 per cent since Jamiary 25. But the great mass of investors, who were allocated three shares each in the over-subscribed offer, have been unable to sell their stakes. In Gdansk for example the Bank Gdanski, which has a broking operation, estimates that 50,000 people in the area have Bank Slaski shares. But the office, the only broker in the city which is still opening accounts, is processing only

500 a day.
The offer has exposed the weakness of the stock market infrastructure. autumn, the market, there were about 150,000 investment accounts in the country. Analysts estimate that the Bank Slaski offer will add another offer's oversubscription suggests the demand is well histor.



That suggests the Polish pri-vatisation process could be caught in a vice. On the one the government investors are keen to see it go further. The programme includes the imminent sale of the Krakow based Bank Przemyslowo Handlowy and a number of other companies.

to 10 per cent of the equity free are beginning to become keen

Yet IIII danger is that just = privatisation is starting to attract investors to water, so the limits of the infrastructure will prevent most from drinking as quickly as they would like.

Granada and LWT may meet this week

By Raymond Snoddy In London

London Weekend Triple and may this to see if agreement can takeover confrontation between un her.

On Meridy Mr Ma Bernstein, Maria Maria Granada which made a hostile bid which made a hostile bid
worth around £650m (£975m)
for LWT, telephoned Sir Christopher Bland, LWT chairman,
proposing weekend talks.

The LWT executive
talks would be betpublication I LWT's
final defence document, due
after Friday's eleganors of the

after Friday's clearance of the Granada bid by the Depart-ment of Trade and Industry. In a circular to shareholders LWT said January advertising revenue reached £14.8m, a rise of 10 per cent on last year, viewing figures rose by 5 per cent and GMTV, the commer-cial breakfact station in which cial breakfast station in which LWT has a 20 per cent stake, was expected to move into profit this year.

"LWT has made an impressive start to the year and we believe the group's prospects remain excellent," Sir Christo-pher said. Granada chief executive Mr Gerry Robinson replied that all of PTV had a good month in January.

Il is unclear how much room there is for talks. LWT would see a 200p a share improve-ment in the Granada offer, at present worth around 700p, as a minimum for a deal. Granada would regard that as unre-alistic although it is consider-ing sweetening its offer.

After the Fed's move

analysis: pages 20-23

Markets

this week Starting on page 100

MARTIN DICKSON: INVESTOR will 📰

the uthe world waits to see just how serious a sell-off develops in

www.and bond markets following Friday's tightening of monetary policy by the US Federal Page 20.

Many analysts on Wall and come on Friday. The end, will is, if a bull run in Treasury within less more

That the years. 22 Equities: There were signs late last Friday that the UK equity market may at last have topped out: in New York, few expect to see stocks fall as sharply this week as they did last week.

"The first cut is always

the deepest," said one analyst. Page 23

Emerging marine: This rise of Ull interest. rates caused little surprise mong most emerging market strategists. The most vulnerable markets might be those with dollar exposure, such as Hong Kong, Thailand and Malaysia. Page 21

Currencies: A strong dollar will dominate foreign week after Friday's tightening. Page 21

STATISTICS

Base lending rates. FT-A World Indices FT Guide to Currencies 21 Foreign exchanges. London recent lesues London share service 29-31 Managed fund service ...25-29 Money markets New int bond issues World stock mid indices ..

Beazer Homes flotation to raise £450m

By Maggle Urry and

plans to raise sufficient new money to increase the size of the offer to over £450m.

Beazer Homes, the UK housebuilder,

it with "significant" net cash when it is floated next month. Hanson, the conglomerate which acquired the whole in Beazer in 1991, plans to sell all its shares in the float.

The extra money will help the company, the fourth largest UK house-builder, to expand annual completions

Sep 92

BRITISH PETROLEUM

Troubles continue for

European chemicals

the big European integrated oil companies to report final results for 1993 when it releases its fourth-quarter

figures on Thursday.

Analysis expect after-tax profits from

the final quarter of about £290m - up

from £200m – on a replacement cost basis, which strips out the losses and gains from stockholding.

But the company could also take

restructuring its troubled European

chemicals division. Il new chemical

Mr David Simon, chief executive, has made no secret of his frustration

at the lack of progress being made

over-capacity.
On the upstream oil and gas side,

analysts expect BP to continue to report

success in cost-cutting. That was one

of the main factors underpinning the

performance of most of the oil majors

Weak oil prices have so far not

development projects, although the

company has curtailed some drilling

For the year, BP's after-tax profits.

excluding exceptionals, are forecast to have doubled to roughly \$1.1bm

activity and has squeezed suppliers

by the European petrochemicals

industry in cutting its chronic

in the second half of the year.

affected the viability of any big

to reduce capital

rationalisation of product lines is likely.

plant closures are expected, but

a £200m exceptional charge for

British Patralessa will be lim first of

from 4,805 in the financial year to joint managing director of GE Capital published pre-prospectus research.

Burone, part of the US financial ser-

According to James Capel, joint broker to the issue, this strategy suggests annual profits could then 660m. in its latest financial year Beezer Homes made an operating profit of

Yesterday Hanson Mr Victor Benjamin, deputy chairman of Tesco, the food retailer, and of Lex Service, the car distribution and lessing group, Bearer Homes, Mr David Legg,

vices group, is to be a non-executive director. Another non-executive will be appointed.

Beazer Homes has not published its balance sheet for September 30 1993, but James Capel estimates it had net assets at that time of £120m to £130m. Since then it has acquired Walker Homes, a Scottish housebuilder, for up to 228.2m, adding 1,488 plots to the land bank, and bought another 770

Hoare Govett, lead broker on the issue, and James Capel have each

Homes' hank, a mile a plot, is well below in for min national housebuilders. Beazer Homes has a bias towards Scotland and the north

of England where land is cheaper. The low land value follows a £75.5m write-down of the land bank in the 1992 accounts, part of a £99.3m provision. Of the £75.5m, £49.1m was written off the value of land in the south and £22.4m against the Midlands. The provision cut land values to a level where Beazer Homes could make a 12% per cent gross margin on houses.

Ileand bank, totalling is also longer than that of its rivals, ... 3.4 times int year's completions, However, James Capel points out the low written-down value of the land bank will mean the group's profit margins are likely to rise less sharply as the market recovers than those of other housebuilders.

A pathfinder prospectus will be issued on February 24, with pricing due on March 10. Applications for the public offer will - March 18 with dealings in the shares starting

This week: Company news

A welcome return to busy production lines

Ford Motor, the largest US manufacturers. expected announce sharply improved fourth-quarter III car and light truck

8.4 per cent in the final three months of 1993 compared with the same period of 1992, and the higher volume has closer IV capacity and their plants nice and in sell vehicles during the downturn with past last years. The mean interesting part of

results, ... Thursday, will be how much the company has managed to turn around its bloated North Inoperations, which \$17bn The company has set itself a target

breaking even in Nath America in we interest, tax and charges, but in a recent interview Mr Jack Smith, the company's predicted a performance, North America would "be in 🕍 black" such charges.

The mean Wall forecast is

for GM W man around \$1.02 a share, according to In the securities information service.

Ford has made big gains in market share in America was the post helped by strong-selling vehicles as I Explorer sports utility vehicle and the recently relaunched. sporty Mustang, (ts European operations, with the suffered severely recession in Britain. are also on the mend, and the company recently are a return profits in Europe 🔟 1994 in spite of the

lingering continent. Ford held an analysts' meeting limit month, where Mr John Kirnan of Salomon Brothers described as "the most upbeat in years". Wall Street's mean expectation is earnings of \$1,13 a share, though estimates range as

OTHER COMPANIES British Petroleum Italy's biggest Share price (pence) privatisation

It will be a busy week for Banca Commerciale Italiana, Italy's fifth biggest bank, and the latest in the privatisation line-up. Observers hope the Consob stock market watchdog will approve the listing prospectus today, allowing the bank to call a press conference on Friday to outline the deal. Floating the Iri state holding company's 57 per cent stake in BCI promises to be Italy's biggest privatisation, raising more than 1.2,500bn (\$1.5bn).

Unidammark: The second larges Danish banking group is expected to move modestly back into the when it publishes its 1993 figures today. In 1992 it made a whacking DKr4.66bn (\$700m) loss, but last year's soaring bond and share prices should ensure a return to profit.

Elf Aquitaine: The oil group's public offer, for individual investors, will close on Wednesday evening. III a price of FF1385 per share – compared with Friday's closing price of FF14S1.2, up FF15.2 – most industry observers predict that the public tranche will be oversubscribed, as in the previous two privatisation issues - Banque Nationale de Paris and Rhône Pouleuc,

the chemicals group.

The price for institutional investors is being set through a process of book-building. The result will be announced on February 14, with most analysts expecting a price of between FFr400 and FFr410 per share.

other oil giant, which is already in

Share price (SKr) 400 200 150

the private sector, will announce estimates of its results for last year. Unlike Elf, which saw a sharp fall in profits, Total is expected to announce results similar to 1992 when it reported net income of FFr2.85bn (\$500m).

Like other companies in the sector, Total has suffered from the fall in the oil price. The company said last December that it would take an exceptional charge of about FF1800m relating to the impact of the oil price

■ Rriesson: The Swedish telecommunications group is expected to announce that its profits more than doubled in the presents its full-year figures on Thursday. Analysis are forecasting a surplus of around SKr3bn (\$390m), compared with SKr1.3bn in 1992. The advance has been driven by massive growth in orders for digital cellular equipment. cooled to the shares after the third quarter and will be looking for an upbeat statement about prospects in 1994.

Also in Sweden, Stora, Europe's

18

17

■ Total: Also on Wednesday, France's leading forestry group, will present preliminary 1993 figures tomorrow. Companies in this issue Banco Santanda MG Refining Bank Şleski RIVE Energia Beazer Homes Rogers Commu Chiroscience Lanca Enterorises

BENEFIT TWICE OVER FROM THE GROWTH OF FAMOUS BRITISH COMPANIES **TAX-FREE INVESTMENT** Prosper's Managed Portfolio Personal Equity Plan you to invest up in in a ready but portfolio of blue-chip companies. The Im concessions a PEP mean that I value of dividends automatically increased by III IIII one third and and don't pay capital gains tax on your profits - big they are. INITIAL PLAN CHARGE And tax-savings isn't the only way you can benefit. If you was advantage of our special tax-year and and and \$4,000 in before 29th 1994 initial plan charge is halved to just 0.75% - a saving - PEP allowance. Prosper is one of Un market. A management charges and good performance has a second Managed Portfolio being IIII III Britain's best-selling PEPs. Take advantage III this special to to have the growth of house firms SPECIAL companies. The after period and the Marie 1994. For talk in your financial adviser post iin coupon, in ring our Me Moneyline now. CALL FREE 0800 282 101

Pentos to seek high street rent reductions

By Paul Taylor

Pentos, the troubled specialist retailing group which includes the Dillons, Ryman and Athena chains, plans 🖿 📧 gotlate the mad on man of its

The move, part a series designed in cut and improve Im group's performance, has emerged from a wide-ranging review ordered by Mr Bill McGrath and formally took mar at chief

tive at III start 🖬 last month. As part in the strategic review, which is to be completed by the end of February, bas less examining the of its 500 arm around the UK, focusing me those where rental and are substantially of me with current market prices.

Yesterday the confirmed that 🖛 Frank Brazier, chief executive of Retailing, had william in Im landlords telling them that it bed been in the delayed parments because w "the unstainable burden" placed we Ille group's and flow by liming in three high street chains, in the letter in also warns land the group will : "seeking their equested shortly 🖿 enable the

survival of the group."

However, Mr Brazier's and the unllateral decision to delay rent payments in particular – to landlords just M when group urgently their tion in reducing

Although Mr Brazier discussed the broad with Mr McGrath the new chief tive favours consultation wher the confrontation and understood to m concerned impact of the letter. in tald Describe Sir Kil

McMahon, who replaced Mr Terry Maher as Pentos' chairman, warned that the would incur . "substantial" and exceptional items the final dividend. In blamed expected in tough trading conditions and in particular, Later II für Athena poster shops and increased interest

SE 5% miles that "winters tial write-downs and charges will be and will be taken as exceptional losses in expecting Part in announce pre-tax 1993, including about 1993 of exceptional charges.

Receivers called in at IFM

International Food Machinery the troubled second-hand catering equipment supplier,

has gone into receivership.

Mr Alan in and Mr Kevin
Mawer, both partners in
Arthur Andersen's Leeds office, were appointed joint administrative receivers to the Humberside-based group late on Friday. Earlier in the day in IMF, which was floated on the stock market just 14 months at 51p share, had suspended 14p pending clarification of in position.

The group issued profits warning 🖪 November and 📖 "substantially below" market

M&G plan approved

Shareholders in 🔣 Group, the unit trust overwhelmingly approved controversial immilier days option scheme which allows without without to performance criteria.

The scheme had been opposed by had National clation of Pension Funds, of the UK's largest shareholder which has urged companies to perfor-mance criteria for options that will rewards for more closely to for shareholders.

A bimbo with the sweet smell of success

Inspec Group heads for market with £100m valuation. David Wighton reports

Inspec Group, speciality chemicals company bought British Petroleum by management team he £40m only 18 months should be valued at my £100m the it floats on We Work market in the next months.

The flotation is expected in of have combined with either a public the ir all or m through financial inter-

Even by the standards of recent management buy-out the will have well. The venture backers, led by Advent international, will In value I had investment more than double while staff, for they paid around with most in valued That will make it one of the examples of the Bimbo the increasingly combination 🗐 management

The management is based by chairman Mr John Hollowood, 🔳 🛮 former Oxford research III who has already one from speciality chemicals. I 1984 sold Fine Organics, the drug intermediates business he founded, 🔛 Laporte for 📰 🐃 pany and joined Laporte's acquisitions before retiring in IIII "I played a 🜬 of

buy-in and buy-out.

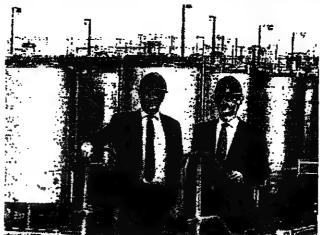
Despairing if improvement in his handicap, he up with Mr Jim cliffe, 41, a chemical engineering graduate who, All | spanning the London Business School, Day Courtaulds, had into capital with Advent.

They started approaching the many large chemical and oil companies which were looking to their specialist
A
later they

people have accused la la lucky to find this business, but we looked at 25 different companies," - Mr Patrille was left Advent to managing detor of Insuec However, there is no denying

that their timing fortuunder from City to speed up its disposal programme. Better still, ... just completing major restructuring which included the down if in the at Carshalton in London and the mander of production in its riber plant at Hythe im Southampton Water In a successful attempt return the land to profit BP had invinted £13.7m N Hythe and rationalised both product line we work-

'We 📺 🛚 very good chemistry and some very good people," Mr Ratcliffe.



John Hollowood, left, with Jim Ratcliffe: a chemistry set

joined 💵 buy-out and now 🖷 MI of the W staff W

Hythe and there The III legacy also included some very strong the positions in specialist products such dimethyl isophthalate (DMIP), key ingredient for making of PET plastic Lat Inspec, be world's manufacturer, 1 80 mm of the growing European DMIP market in inroads in east Asia. It is also the world leader in hydroxy monomers which provide the high gloss finish for car paints.

Despite La the industry, which proover a fifth of the sales, and to continental Europe, which accounts for well over half, Inspec grown strongly the new took Helped by sterling's devaluation by 17 per in with operating profit from continued up by more than half is £7m. At Mal per rest its operating margins and the same in the larger while its profit per employee of £41,000 is many than double that if its restreet quoted rival,

Allied Owner The training have improved further following December's (£13m) acquisition of speciality chemicals which leads operating mar-

gins of the party. Thanks to its strong trading

and modest capital investment needs Inspec managed to fund virtually all the Allco purchase price from cash flow. Most of the funds raised in the flotation, we be handled by merchant bank Morgan Grenfell with brokers Cazenove, will used to off expensive buy-out debt.

Freed that burden the company could contemplate deals, Ital Mr Hollowood lays more are on expanding the existing business.

"The way to increase our profits is in fill up our plant at Hythe which I operating at only we cent would

He sees good growth prospects for its newer products such as DMB, a starting material for synthetic musk which provides the "stay-fresh" smell for detergents. Éven inspec's mature business, synthetic lubricants, is growing well thanks to LT development of new applications. Potentially mail exciting are the patented oil-soluble polyethers which, when and ordinary mineral oil, are claimed w give in the comment of totally synthetic engine oils - for half the price.
Mr III says that several

major oll companies III now testing product which spent developing. "If it li it could be a very business. We will know in about three years

۴.,

Mixed response for Chiroscience

Chiroscience, the pharmaceutical must which is coming to market through a 30m share placing and in an sale, in received a mixed initial reception from investors.

The institutional placing if 16.7m shares priced at LSU ■ man was a multipolitical about three times. However, Robert which spon-sored applications for 10.8m under the offer for im representing just over 80 per cent of the shares will have

As a real all valid applica-tions will be satisfied in full, including priority was called Tam 18,100 Marin marks

W

М

Expansion at Lancashire Enterprises

By Ian Hamilton Fazey, ethern Correspondent

Languidine Enterprises, and privatised regeneration company formerly owned 📝 Landilen county council, is to national economic development

ate partnerships with tion companies and local on b successful

LE, which floated in 1989 to head off government tions on trading by councils, had four years of profitable expansion, with turnover growth from £6m to £15m. Pre-

21m in 💷 last year. Its shares, which we will on ■ matched bargain basis, compared with 116p

LE's basic approach capitalise money given by the county mand in 1981 and it in redevelop distribution facshire. This provided property income from rent to trading. into economic development. The Labour-controlled county council - which has always given cross-party support – 📶

A portfolio of start-up

with subsequent corporate finance in limited in help companies grow, as well as consultancy throughout Europe. LE now employs 270 people and has in Manchester, Luxembourg, Ireland, Lublin in Poland, Wir in the and Nylregy-

haza in Hungary.
Only a third of the sistem with Language County Council. Customers include the EC, UK government, the World Bank and III European Bank for liberal Devel-Il Jim Plant the Mail

man, who is a former deputy chairman of the Co-operative

wili 🖼 🛚 natural expansion. We have always and as a bridge lead public and private sectors and it was been consistently demonstrated [III] the market is willing in pay a fair for our ser-

The new wholly-owned subsidiary, will be called III Email Develop-Partnership. It will be financed from profits. Ironically, by government's attempts to min trading by knill infimential triggered this growth: once privatised, LE was able to break out of its landarim base and establish The name of the new man-

| | Cross Bordei | R MAA DEALS | | |
|--|------------------------------|----------------------|----------------|----------------------------|
| BIDDER/INVESTOR | TARGET | SECTOR | VALUE | COMMENT |
| EMW (C) | Rover Group (UK) | likita matem | € 800 m | industry restructuring |
| GE CHANGE | Triathion Lessing (Canada) | hire | £113.3m | Another Bronfman disposal |
| Umino Newspapers (UK) | Publishing | Publishing | 286.6m | businéss |
| United Language (UK) | HK Internetional Tree | Business services | £29.3m | Strategic E // expension |
| (Conside) | Ben Shaw's (UK) | Salt drinks | ₽8m | Taking Ponteiract Stake |
| Individual Spinson | Delive Prophysics | Electronics | £4.9m | Recommended cosh bid |
| Sage Sinks EVI | Extra Software (Spain) | Computer services | £0.2m | Cash == == |
| Day 14 | Time (US) | Textiles | n/a | Cash |
| Unitever (UK/ Netherlands) | Helados Filos (Venezueta) | Food | n/a | Cementing I |
| Reed Esevier (UK Netherlands)/National Trade Productions | affiance | Business services | - | NTP exhibitions |

arriving in Edinburgh soon...



Announcing a new Latin American investment trust be managed by Edinburgh Fund Managers' highly successful Litin American investment team.

Investing in Latin American quoted companies, the new

Trust will aim to achieve long-term capital growth.

To register for your miniprospectus and application form

A TOTAL POR CONTROL OF A STATE OF THE STATE



Punmure Gordon & Co. Limited gers pli , Donaldson House, 97 Haymarker Terrace, Edunburgh, FHT2 SHD. Member of 📖

| Priori | Prices for electricity delevating, for the manual of the electricity pooling and electricity programs. | | | | | |
|--|--|--|--|--|--|--|
| Pa 70 | In England a | Post Proce to on Cital | or Reading | | | |
| | | Pad | Pagi | | | |
| 1/2 hazr perod | puntase price | purchaté aging | Saling Saling | | | |
| ending | Column | SP-64p | Chanh | | | |
| 0100 | 17.13 25.39 | 18.10 34.71 | 18,1d 36,82 | | | |
| 0130 | 35.50 | 38.15 | 40.36 | | | |
| 0230 | 36.30 20.95 | 38.15 27.62 | 40.36 29.82 | | | |
| 0300 | 20.86 | 27.62 | 29,80 | | | |
| 0350 D400 | 20.05 | 27.62 22.58 | 29.82 24,77 | | | |
| 0430 | 19.10 | 22.56 | 24,77 | | | |
| 0500 0530 | 10.85 10.85 | 20.49 20.66 | 22.70 22.89 | | | |
| 0800 | 16.00 | 30.86 | 22.00 | | | |
| 0830 0700 | 10.64 | 20.66 | 22.89 23.23 | | | |
| 0700 | 10.65 10.65 | 21.03 | 25.23 | | | |
| 0890 | 11.81 | 20.57 | 22.77 | | | |
| 0900 | 11.51 16.23 | 18.04 21.03 | 15.04 | | | |
| 0830 | 16.84 | 21.05 | 23.23 | | | |
| 1000 1036 | 19.37 | 21.03 22.12 | 23.23 24.33 | | | |
| 1100 | 19.77 | 22.14 | 24,34 | | | |
| 1130 1200 1230 | 21.75 28.05 | 25.25 29.63 | 27.49 31.83 | | | |
| 1230 | 26.08 | 29.63 | 31.63 | | | |
| 1300 1330 | 26.05 26.05 | 29.63 29.63 | 31.83 31.83 | | | |
| 1400 | 17.42 | 24.05 | 26.25 | | | |
| 1500 | 17,15 16,24 | 22.12 18.06 | 24,33 16,08 | | | |
| 1530 1630 | 16.23 | 18.04 | 18.04 | | | |
| 1630 | 17.15 | 18.05 22.08 | 18.05 25.19 | | | |
| 1700 1730 | 17.20 | 26.66 | 28.87 | | | |
| 1800 | 21.52 23.96 | 33.65 33.66 | 35.86 35.86 | | | |
| 1830 1900 | 85,95 55,95 | 33.14 | 35.34 | | | |
| 1930 | 55.95 | 26.66 | 39.87 | | | |
| 2000 2030 | 22.00 | 39.50 26.16 | 28.77 | | | |
| 2100 | 20.71 | 22.83 | 24.83 | | | |
| 2130 | - | 22.63 | 24.83 24.61 | | | |
| 30 | FLIS | 22.12 | 24.33 | | | |
| | ** | 18.05 | 18.05 | | | |
| - | 16.23 | 18.01 | 10.22 | | | |
| Prices are in Profitment for Convert prices codet about 116.00/payers to | nor period. Print, rounded to to pence per la be moved des | mory half-has one are in pr two decimal p donath-hour 2 place to the | r in coats punds per places. To places, To de loft, ag | | | |

18.103 28.43 28.73 28.73 28.73 28.73 28.73 28.87

CREDIT FONCIER

7.75 per sent. Bonds due 2003 (the "Bunds")

payable as to 40 per cent, on 25th

Holders of the above mentioned Bonds are reminded that the second and final

instalment in respect of the Bonds falls due on 25th February, 1984,

Payment of the limit instalment in request of the limit instalment in request of the limit instalment in several of the limit instalment in limit in the limit in lim

For and or come of Crédit Foncier de France

7th February, 1994

inque Nationale de Parfs (Luxembourg) S.A. Fiscal Agent

ruary, 1993 and as to 60 per cent. on 25th February, 1994

DE FRANCE FF1,000,000,000

\$200,000,000

2nd February, 1994

US\$175,000,000 Floating rate depository receipts due 1997

> Corporation plc evidencing principal and interest on deposits



BANCA DI ROMA

receipts will bear at 3.6125% per annum from l' February 1994 to 8 August 1994. Interest payable on 8 August Mail will

JPMorgan

International Finance Corporation

Italian Lire 150,000,000,000

Floating 1999 Notice is hereby given that for the interest period 7 February 1994 to 8 August 1994 the notes will carry on interest rate of 7.81875% per annum, interest pavable on il August 1994 will amount

to ITT, 197,641 per ITT, 5,000,000 note and 177, 1,976,406 per TTL 50:000:000 nots. Agent Morgan Guaranty

Trust Company

JPMorgan

ASFINAG

Autobahnen- und Schnelistrassen-Finanzierungs- Aktiengeselischaft

Floating -

In accordance with the provisions of the Notes, notice is hereby given that the of Interest for three period ending 4th May, 1994 has been fixed at 3,2125% per annum. The interest accruing for such three month period will U.S. \$79.42 per U.S. \$80,000 Note, and U.S. \$794.20 U.S. \$100,000 Bearer Note, 4th May, against presentation of Coupon No. Union Bank of Switzerland London Branch Agent Bank

issued by The Law Debenture Trust

Mareby given that the to US\$1,826.32 per US\$100,000

Agent: Morgan Guaranty Trust Company

NOTICE OF EARLY REDEMPTION

NOTICE OF EARLY REDEMPTION

Petroleos Mexicanos

(the "Company")

US\$150,000,000 17% per cent. Bonds due 1994

(the "Bonds")

Is HEES given that, in the accession of the next interest poyened due on 1st lune, 1994, the Company will be required to withhold a tex folling within those referred to in Condition 7 of the Bonds. Accordingly, the Company is entitled to redeem a pursuant to Candition 5(c) of the second control of the principal of the modern of the second of

This notice is given by Petroleos Mexiconor 7th February, 1994

Principal Paying Agent Chibank N.A. Chibank House London WC2R 1HB

Citibank (Lucembourg) S.A. 16 Avenue Marie Therese

Citibank N.A.

111 Wall Street

8021 Zurich

B-1150 Brussile

U.S. \$53,000,000 Banco Internacional S.N.C. Floating Rate Man Due 2000

In accordance with the provisions of the Notes, notice is hereby given that for the six month interest Period from 7th February, 100 August, 100 Augus will be U.S. \$2,180.21,

Standard & Chartered Standard Chartered Capital Markets Limited

7th February, 1994 THE TAIPEI FUND

managed by National Investment Trust Company Limited ernational Depositary Receipts First and Second Tranches

issued by MORGAN GUARANTY TRUST COMPANY OF NEW YORK each evidencing 1,000 Units

distribution 1994 organ Gueranty Trust Company of 🔤 York, Brussels 📰 🗷 Depositary to 🖷 Taipei Fund amounces a of New Taiwan Dollars 3,365 per International Depositary Receipt ("IDR", including the B IDRS) in respect in Including to which each IDR relates as at the record date in 16 February 1994. The ex-dividend

In compliance with the of the IDRs the distribution will be seem by the Depository against presentation of coupon number 1 attrached to the IDRs and the certificate of nationality and residence fully completed.

Payment will be made in US Dollars on or after 4 March 1994, at one of the following

Maria Company

Wall Street 46. Mainzer Candinases

ius des Aris.

Ireland U.S.\$100,000,000 Private Placement Issue Floating Rate Notes 1997/2000 (Coupon No. 18) Pursuant to Note conditions, notice is hereby given that for the interest period 7th February, an interest to 8th August, (182 days), an interest of 51; per cent. per will apply (minimum condition). Amount per coupon (No. 18) = U.S. \$26,541,67 Payable on the 8th August, 1994

The Long-Term Credit Bank of Japan, Limited Branch Agent Bank



DO YOU WANT TO KNOW A SECRET? The I D.S. Seminor I have markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Ring 061 474 0090 to





29 Chesham Place Belgravia London SW1X SHL



Forex or Futures prices from £49 pm month
30 second on your Windows C Screen
Pocket Financial Monitor call Design **QuoteLink from SPRINTEL**

COMPANIES AND FINANCE

RWE buys three energy units from **Treuhand**

By Judy Dempsey in Berlin

RWE Energie, Germany's largest utility, has strength-Germany's industry by purchasing three ities from Treuband privatisation wary.

RWE has acquired majority in the ESAG utility at Brandenburg, WESAG in Leipevs, which in Saxon city M Chemnitz.

It will DM2.6bn (\$1.5bn) in the companies five guarantee 4,750 jobs until the The investments will be for modernising and upgrading

The give RWE a virtual monopoly in the genera-tion and distribution of energy in this part if buildin Gerelectricity contract between lis former was and said the

Under the terms of the tract, Germany's utility companies legally permitown legally permitern Germany's lutilities, with the remaining 49 per held by the municipal-

However, in many to underwrite investments

DM46bn by utilities, the many stipulated that eastern German of their energy from Veag, a leading Germany utility.

Veag by men Germany's eight electric-companies, including RWE which had largest had

Later Will year, Veag Lexpected to a sold in Treuhand Germany's utilities, Rhelnbraun, RWE's brown coal subsidiary, ls leading a western German consortium buy eastern Germany's Lanhag brown inlieds.

MG Refining sacks top executives

By Laurie Morse in Chicago

Leading executives of MG Refining and Marketing, the US oil and arm il Metallgesellschaft group, the trou-bled German mining and all conglomerate, have been and a number of subordinates have been

Mr W. Arlan Benson, his son, Mr William sacked in cause," in addition, a son's subordinates at MG Refining and Marketing been suspended from their

Mr Arthur Benson was ident MG Refining and Marketing until mid-December, when was relieved in his wake an investigation by Metalige-Mischall into the same oil and gas selling and related strategies.

asked to leave at that time his knowledge needed to sort out in company's tangled busin-

Mr William Benson served as vice-president manager for MG Refining and Marketing.

Metaligesellschaft was gripped by a liquidity crisis Lat mar largely as a result of problems in the US. The crisis led the replacement if the group chief

China plans Yn5.5bn share issue this year

By Tony Beijing

China plans III Yn5.5bn worth w dense this year in enliven markets. as in year.
This only man in A-shares

for Chinese nationals. Im figure was provided for nominated B-shares, restricted in foreigners.

"The figure has est after fully considering market's capacity," said Mr Ma Zhongzhi, a senior offiof Council's, cabinet, Policy Can mittee. He said 22 Chinese companies been selected for overseas listing this year. Officials said were preliminary choices and it was likely that only | few on the shortlist ultimately would be allowed list abroad.

Two businessmen in rival bids for Portuguese bank

Two Portuguese entrepreneurs un lining up rival bids 🕍 🚃 than Es100bn to control of live P Acores (BTA), a leading Portuguese retail bank, from Ban-esto, a crisis-hit Spanish

The lime emerged following that Portuguese authorities of require Banto dispose half its holding in BTA, which legislation limiting foreign ownership bank to Potential investors

may part all its with in BTA to be a black its depleted debt to Mr Eduardo Catroga, Portugal's finance minister, said he welcomed the proposals to re-

grounds for legal action to force Banesto to dispose of 25 per cent of BTA. The Spanish bank is believed to have acquired its sharehold-ing in BTA by funding Portu-guese companies to buy equity on its behalf.

mine whether there are

Mr Antonio Champalimend, a Portuguese entrepreneur, has told the Lisbon government that he has raised Es50hn as the basis for a bid to acquire 51 per cent of BTA. The bank's current capitalisation on the Chilmin Ments interfacil to Alberta

II Mr Champalimaud design in settlement to deligate in find partners in mrillion Es100bn so in the Line bid.

Portuguese control Mr Jose Jose Manuel de BTA. has public prosecutor's determined determined by the public prosecutor's determined determined by the public prosecutor's determined by t informed the Portuguese government of plans to make a similar bid for control of BTA.

The two entrepreneurs count on acquiring both part of Banesto's holding in BTA and the 13 per cent of its capital that is held by the state following the bank's partial privatisation in

state would only dispose of its remaining holding when a sta-ble shareholder framework that complied with Portuguese law was established for BTA.

Banco Comercial Portuguese, a privately-owned retail bank, is believed to be another poten-tial bidder for a controlling stake in BTA. It has yet to register an official proposal with the Portuguese authorities.

Banco Santander rises 17.8%

By Tom Burns in Madrid

Banco Santander increased net income in 1993 by 17.8 per cent D PARTE TO SEE ing its position as front runner in the race to take control the Banesto group should the troubled banking conglomerate be sold later this year.

Mr Emilio Botin, chairman, told the annual meeting on Saturday that he was studying advisability of making an offer its Constal But in a final maker would by dicby the impact of such a acquisition on Santander's

Mr Botin was speaking after disclosing extraordinarily good results by which strength talence stale and in position Spain's leading

Not interest triment rose 11.3 per cent to Pta242.6bn and operating income improved 12.8 per cent to Ptal37.6bn. Average total assets increased by 34 per cent to Pta8,061bu. Mr Botin told shareholders their dividend would be going up by 12.3 per cent to Pta292

Mr Botin said the results reflected the diversification of the group's business in financial services, corporate and retail banking as well as the geographical spread of its activities. Business outside Spain, mainly in the US, Chile, Mexico and Puerto Rico, coniributed 42 per cent to profits.

The group would continue to expand abroad this year, Mr Botin said. He hoped its profits this year would be shared 50-50 between domestic and foreign "If buying Banesto means I cannot buy m bank in America, then I will not buy Banesto," Mr Botin said. "The all-impor-tant consideration (over a Banesto offer] is the price." Under a rescue plan designed

by the Bank of Spain - which is subject to the approval of Banesto's shareholders - Banesto is to be recapitalised by a Pta180hn rights issue and sub-sequently sold to a domestic banking group.

Banesto was the fourth largest Spanish bank. The Bank of Spain intervened at the end of last year after an inspection revealed it had heavily overvalued its assets.

 Banco Exterior de Esp part of the Argentaria state financial group, reports pre-tax profits little changed at Pta42.7bn for 1993, against

EIB bites the bullet with first Greek drachma bond

ment Bank issue drachma bond.

many years, but for one reason another we had in keep postponing our plans," said Mr Ulrich Damm, who heads the supranational agency's capital markets department.

Now I obstacles have been overcome, largely the EIB was all to find im language borrowm in Over who and to the Day loans in Cres drachma, he

"We will definitely come in market," Mr Damm said. The RIB today will hold a reminished for investors and banks in Athens, and the is expected on Thursday. The EIB plans 🗎 issue

Driobn of 5-year bullet bonds. According to sources in the Eurobond market, the bonds are likely to pay a compon of 17% per cent. They will be listed in Athens and Luxembourg and cleared through Euroclear and Cedel. Midland Bank Athens (part of the HSBC Group) and Hellenic Industrial Development Bank (ETBA) we arranged the deal

Many compare the fledgling drachma bond market with the southern European markets of the late 1980's. "Back then, those currencies offered double-digit coupons, but now Italy and Spain pay about 71/2 per cent and Portuguese bonds offer about 8% per cent, so paper yielding 17 per cent to 18 per cent will attract investors' attention," said HSBC's Mr Mark Bucknall.

Until now, foreigners haven't

about to truit vailability of fixed-coupon the European Invest-

"We have been trying to tap up to seven years, but bonds the control of the contr floating interest rates. the will 12-month Treesury

> Conner Middelmann investors' appetite for high coupon likely in in initial by the Iril international drachma bond

bills, which a regularly and by the bank. With Treasury bills currently yielding 19.75 per cent, a five-year bond pays 200 basis points above that - 21.75 per

The government bond market 🖪 relatively illiquid, although increased over-the-inter-bank trading begun improving the liquidity government bonds, especially maturity spectrum.

Driver deal meet of its borrowing domestically, although it has her an arm her in the Japanese samural much in neval part. It is seed in la talking with the US a bond

country regularly linked to Ecu, U dollar, and new which the internal rule a laterage equivalent rating would my in each of the me

Many hope that the EIB's bond will we the market he nihir borrowers as well as had easy access to the Greek whetting appetites bond market. Moreover, they

"The RIB bond is a relatively small issue, but I expect other issuers to follow," said a senior Athens banker. "The blg ques-Oreck government tion is whether the Greek government will start issuing ionger-dated fixed-coupon bonds," deficit is likely to ensure that supply won't dry up. Falling inflation and interest

rates are likely to yield to solid capital gains on drachma bonds. Inflation is likely to have dropped to about 11 per cent in January, from 12.1 per cent in December, and is expec-ted to fall to 10 per cent this year. Meanwhile, the Greek central bank recently cut its 12-month Treasury bill rate by we point to the its 3-month Treesury bill rate by

one point to 17 per cent.
Of course, investors should bear in mind the currency risk associated with drachma holdings. While Greece is a member of the European Monetary System, the drachma is not in the ERM and has slipped steadily against most European currencies over the years. According to the OECD, the drachma depreciated by about 8% per cent per year over the

past two years. However, according to HSBC's Mr Bucknall, "many investors are prepared to take a currency risk if it's compensated by a big yield pick-up over the market they're based in". Thus, for a D-mark based investor receiving a 5% per cent yield on five-year notes, the interest-rate differential is so large that "the currency has to devalue substantially before he starts losing money," says

Eisewhere in the Eurobond market, the EIB is rumoured to be considering a Pta60bn (\$428m) issue this week, which would make it the largest deal in the matador market to date.

MIM and Musto sign deal to develop mine

By Nikki Talt in Sydney and

MTM. IIm Queensland-based mining many has signed a joint-venture Exploration II Vancouver to develop the rich Bajo 📭 🖿 Alumbrera deposit in Argen-

agreement is Metall Mining, the international mining arm d Germany's Metallgesellschaft, which announced ■ C\$332m (US\$251m) for Mining has week in the hope of gaining control of 🔤 Alumbrera property.

Metall we due to limit a incid Will It Middle states

on Friday, but said was weighing Ita options. Gen condition of the Matell offer was that Works not district of any large part of Alumbrers Metall Mush Market

Man in all the little as a limit over target.
Alumbrera - reputed - La world's de unexploited copper and gold

with MIM appeared to

The arm of developing a mine has been put a United. operator of the min - min it raised Us Alumbrera's projected warms in Table human a day lines work

Portugal seeks Es63bn for cement group

Portugal M seeking Rs63hn (\$360m) from the privatisation later this year of Secil/CMP, a cement producer, even though there were no bids for the company at Es59bn in a first attempt at privatisation in

The government said limits on foreign investment would be lifted. He said the state no longer planned to retain a golden share giving it a veto over corporate decisions.

Bids are being sought for 80 per cent of the state's 58 per cent holding in Secil and its 100 per cent holding in CMP (Companhia de Maceira e There follows an form of a Feeting of the leather o

THE BRENT WALKER GROUP PLC

(Incorporated with limited liability in England under = 1591274)

(the "Company")

NOTICE OF MEETING

holders of the outstanding £90,748,609 Variable Rate Subordinated Notes due 2007 of the Company

(the "Noteholders" and Ilm "Notes" respectively)

MEETING OF NOTEHOLDERS

ing of the _______ Company will be _____ at 19 Kupert Street, London, W1V 7FS on 25th February, _____ at considering _____ if _____ Company ____ Extraordinary

EXTRAORDINARY RESOLUTION

THAT THIS MEETING of the holders of the Notes constituted by the Trust Deed dated 30th March, 1992 made between the Company (1) and The Law Unique Trust Corporation p.Lr. (the "Trustee") (2) as Trustee for the Noteholders as subsequently "Trust Deed"): THAT subject to and Agreement "That subject to and an analysis of the Company therein and the and matualities and supplemental to and for the purpose of amending the Term Facilities Agreement becoming the Term Facilities Agreement becoming the Term Facilities Agreement becoming the Term that therepon is a supplemental to and for the purpose of amending the Term Facilities Agreement becoming the Term that therepon is a supplemental to an analysis of the statistical shall be to be satisfied, and so that therepon is a statistical shall be to be satisfied, and so that therepon is a statistical of the supplemental to the frust that there is a statistical shall be a statistical of the statistical of Standard Chartered Bank:

(A) the deed supplemental to the Trust the Supplemental Trust giving effect to the Trust supplemental to the Paying and Conversion Agency Agreement (the "Supplemental Paying and Conversion Agency Agreement (the "Supplemental Paying and Conversion Agency Agreement") reflecting the Trust Deed is proposed;

(C) deed supplemental to Deed Way of Nominee Agreement for the Supplemental Trust Deed is hereby approved;

(i) the Supplemental Trust

Paying and Conversion Agency Agreement and the Supplemental Deed | Way of Nominee Agreement; and high | Trustee | In requirement | the Resolution, and | by the Company, we also of the implementation of the TFA Amending Agreement | the | contemplated thereby and by this Entraordinary | the and is bereby waived and the mane shall not constitute an event of default under the terms and conditions of the Notes or a breach of any terms or conditions of the rolls of the | paying of t

in the Resolution: in of TFA Amending Agreement, Supplemental Trust Deed, Supplemental Paying and Conversion
Agreement, the Supplemental Deed by Way Nominee Agreement, are a produced to Meeting by
Identification as a first of the Trustee and up an materially projudical sector of the Trustee of Supplemental Paying and Conversion
Notebolders or is of sormal, or of an anterior to a supplemental Trust Deed, so the Trustee of Supplemental Paying and Conversion
Notebolders or is of sormal, or of sormal and supplemental Trust Deed, supplemental Paying and Conversion
Notebolders or is of sormal, or of sormal and supplemental Trust Deed, supplemental Paying and Conversion
Notebolders or is of sormal, or of sormal sormal

aces in any part of this Resolution III the Circular are to the Circular dated III Fubruary, 1994 addiscret by the Company III III and, for information certain of III shareholders IIII others. Bank, the subsidiaries of the Company asmed the Company asmed the Company and its subsidiaries are subsidiary undertakings.

For a of Notice, way of Nominee

Agreement o

Trus Company of New York,

S.A. Luxembourgeoise and Corporation Corporation Corporation Notes, amended.

FUETIUM DETAILS

In accordance with its normal practice, the Trustee expresses no opinion on the merits of the Proposed Arrangements (which it was not involved in negotiating) or the Resolution contained in this Notice but has no objection to the Resolution contained in the Circular, it has no objection to the Resolution being submitted to the Noteholders for their consideration.

The Section of Section 1 of Section 2 of

Noteholders are reminded that Condition 4(d) of the terms and conditions of the Notes provides that in case of non-compliance with certain provisions of Condition 4, is certain cases a Noteholder shall not be emitted to attend any meeting of Noteholders or to exercise any voting rights.

VOTING AND QUORUM L. Bearer Nessa

voting certificates insued by a Paying and Conversion Agent relative ## the Bearer Note(s) in respect of which he wishes to vote.

A Bearer Noteholder not wishing so attend and vote at the Meeting in person may either deliver his Bearer Note(s) or voting certificate(s) to the person whom he wishe to attend on his behalf or give voting butructions to a Paying and Conversion Agent in relation to the Meeting. A person holding Bearer Nota(s) through Euroclear or Cedel (both as deflood below) may, not later than 72 hours before the time appointed for holding the Meeting, request Euroclear or Cedel (as the case may be) to procure the issue of voting certificates or air giving of voting instructions in accordance with the relevant procedures of Euroclear on Cedel (as the case may be). Euroclear or Cedel will hold or deposit the relative Note(s) to the order or under the control of any Paying and Conversion Agent (to the satisfaction of such Paying and Conversion Agent) in accordance with the provisions in this paragraph 1. "Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear system, "Cedel" means Centrale de Livraison de Valeurs Mobilières S.A.

To obtain voting certificates, Bearer Note(s) must be:

(i) deposited, before the time appointed for holding the Mosting, with any Paying and Conversion Agent; or (ii) held to the order or under the control of any Paying and Conversion Agent (so the satisfaction of such Paying and Conversion Agent), before the time appointed for holding the Meeting.

To give voting instructions, Bearer Note(4) must be: deposited, not less than 48 hours before the time appointed for holding 🔤 Meeting, with any Paying and Conversion Agent; or (ii) held to the order or under the control of any Paying and Conversion Agent (to the satisfaction of such Paying and Conversion Agent), not jess than 45 hours

together in each case with the voting instructions referred to above. Notes so deposited or hold will be released at the conclusion of the Meeting or upon surrender of the voting certificate(s) to the Paying and Conversion Agent who issued the same or upon surrender, not less than 48 hours before the time for which is Meeting is convened, of the voting instruction receipt(s) issued in respect thereof to the Paying and Conversion Agent who issued the same.

Voting instructions given by Section 1981 to 1981 the 1981 and incapable 1981 to 1981 the 1981 prior to 1981 Meeting.

Rejutered Potcholders not wishing to attend and vote at the Meeting in person may by an instrument in writing (hereinafter colled a "form of proxy") signed by that Notcholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person as his or its proxy (hereinafter called a "proxy") to act on his or its behalf in connection with the Meeting. The valid, the form of proxy must be so the specified office of the Registers set out below or, alternatively, deposited at a specified office of the Principal Paying and Conversion Agent in acts case not less than 24 hours before the time fixed for the Meeting. Any holder of a Registered Note which is a corporation may authorise any person by resolution of its directors of the governing body to act as an expressionative at connection and Meeting. Forms of proxy will be irrevocable incapable during the 24 incapable of the Meeting.

The quorunt required at the Meeting for passing the Extraordinary Resolution set out above is two or more persons present holding Notes or voting certificates or being proxics or representatives and appointed for two desired in the agregate two two-thirds of the principal amount of an Notes are the agregate of two-thirds of the principal amount of an Notes are the agregate of the time appointed for such period being not tens than it days nor more than it days, and to such place as may be appointed by the Chairman and approved by the Trustee; and the Extraordinary Resolution will be considered at such adjourned Meeting (action of which will be given to Noteholders). The quorum required at such an adjourned Meeting is two or more persons persons bothing Notes or voting certificates or being proxics or representatives and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the Principal impount.

Every question submitted to the Meeting shall be decided in the first vistance by a show of hands (and in the case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be estitled as a Notcholder or as a holder of a voting certificate or as a proxy or as a representative) unless a poll is duly demanded by the Chairman of the Meeting or the Issuer or by one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the less than one-fiftieth part of the principal amount of the Notes the quasitancing. It poll may be demanded before or on the declaration of the result of a show of hands, On a show of hands every person who is present in person and produces a Bener-Note or voting certificate or is a Registered Notcholder or a proxy or representative shall have one vote. The a poll every person who is so present shall have one vote in respect of each fell in principal amount of the Notes so produced or representative or in respect of which he is the holder.

To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting thereon upon a show of hands or if a poll it duly demanded then by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether present or not at the Meeting and whether or not voting, and upon all holders of coupons relating to the All references to the "Meeting" in the "Voting and Quarant" section shall include reference to the Meeting or, if applicable, any adjourned such Meeting, saless the confidence of the Confidenc

> PRINCIPAL PAYING AND CONVERSION AGENT Liepis Busk Pir Registrar's Departmen Issue Section PO Box 1000

REGISTRAR

AND CONVERSION ATTEMED Morgan Guaranty Treat Company III New York Linear des Arts 35 B-1040 Brussels

By Order of the Board of Directors of The Brent Walker Group PLC Dibble

19 Rapert Street

THES NOTICE IS IMPORTANT, IF NOTEHOLDERS ARE IN ANY DOUBT IN TO THE ACTION THEY SHOULD TAKE IN RESPECT OF ANY OF TRIESE PROPOSALS THEY THEIR SOLICITOR, ACCOUNTANT OTHER PROPESSIONAL WITHOUT

The Markets

THIS WEEK

Global Investor / Martin Dickson

Fed blows off market froth

The next few days will be world will to just how serious sell-off develops in much and bond markets following Friday's surprise tightening all monetary policy by III US Federal

Despite Friday's 96 point drop in the limit lindustrial Average, K. K. point in II. seems unlikely to kill off the global financial bull - though it will certainly blow away a lot of speculative froth from the beast, and that is no bad thing.

The first Fed tightening

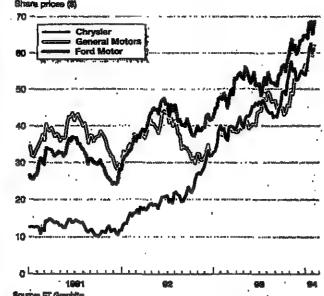
a long-term posiand bond markets. With America leading world III if recession, turn in the UI Manual Turn cycle inevitable. Only III timdegree II tightening

By taking Wall by prise, with a in in so small II III not jeopardise growth, the Fed in underlined inflation fighting tials - a time when it was in danger I losing them - and prolong the current

The resignation of inflation hawks, Mr David Mullins and Mr Wayne Angell from the Fed board had raised questions about the bank's resolve at **≡** time when speculaunds was starting to flow such as commodities.

And in taking the unusual step of formally announcing its action - rather than leaving the market guessing - Mr Alan Greenspan, the Fed chairman, may there actalizated with cism in Congress was the bank's secrecy.

The tightening, m a time when many Wall Street How US auto stocks have motored



essary, suggests 🗀 🖿 expects Ilm quarter GDP growth to come in ahead of forecast, which about I per cent.

Mr Invel all day economiss at Kemper Financial, who downer that Fed move m a "stitch in time," thinks may be growing by much as

So the Fed's pre-emptive action may have prevented a sharp rise in long bond rates some months down the road, accompanied by a severe tightening, which would have had much more serious conseassess for married districts than Friday's move.

US manning may have further to fall over the next few weeks, but III tightening means they should in move too far from their current trading range. The Fed, in other words, may have put a floor under the bond market.

allel economist at Salomon Brothers, reckons that a lamb conomic sconomic growth, low inflation, a falling Federal and sluggish international growth could push long lead need that 6 per and again, though that is a minority view.

Equities

It is hardly surprising it is Fed's move should have knocked some stuffing out of the my market Aller the sharp run au of the series weeks US erously by historic standards. And turn in the interest rule cycle have traditionally been accompanied

by married ministries. Harmer this cycle is differin one ligrature respect explosive growth of the mutual fund industry. households moved a moved a portion il their li

1991 money market funds min mutual mile in a search for

Over the past year these have moved large amounts is money into overseas markets, triggering huge increases in valuations in volatile, illiquid emerging markets.

higher returns, as US interest

Mare fallen in realist

A key question now is the extent to which these investors fright at falling equity prices and pull funds from the market, thus accentuating its fall; or repatriate funds to the US in the expectation that Friday's sharp rise in the dollar is symptomatic of a long period of appreciation; or move cash back into money funds as

interest rates men A mere 25 basis points on Fed funds in itself and print trigger such action, but many Wall Street analysts think further tightening lysts said one was not yet nec- in the year. Mr John Lipsky, assets from bank deposits and and 4 per cent by the end of ica's two largest car strong market share gains in whill proba- are market nightmanes made.

are expected M produce greatly improved profits, following In example to by cross-town rival Chrysler 🖪 January. So it it for Length I

manufacturers, and Ford Motor, announce

fourth quarter mently limb

profits I lighten hold willing large outperformed Ille market over the past year, with III and Chrysler up by more than III per cent, and Ford up by

Almost certainly For the and companies and in the early stages m' a cyclical upswing as cheap har min and rising confidence push up US sales of cars ight trucks. The industry expects sales to peak M Mark Man approximately 17m units a - beating the II window 🗐 perhaps 18 the date out perform the market,

www expected to the 14.8m vehicles, and the pace prove stronger. So far the resource has larged previous upturns, and there an abnormally high number of rust-buckets cruising America's highways which are

likely 🕠 🟬 replaced. Rising demand Detroit min reduce the large Designed it has held in with to shift minima from dealers' forecourts, while the rise in 🍱 (now going into reverse) helped Japanese cars expensive than Life US the price sales has helped Ford and Chysler

win wir market share gains. At to this large gains in Decree of the party from to the challenges of iversity Japan), together with some upturn in the European in 1995, and was lived a recipe for sharp rise in prof-Ford looks the most most the win in 1994. It must

Total return in local currency to 3/2/94

| | | | | Net - | | | |
|-----------|-------|-------|---------|-------|-------|-------|--|
| | US | Jepan | Germany | | Rely | UK | |
| Open | | | | | | | |
| Week | 0.08 | 0.34 | 0.12 | 10.0 | 0.16 | 0.10 | |
| Month | 0.27 | 0.20 | 6.6 | 0.54 | 0.70 | 0.46 | |
| Year | 3.40 | 0.30 | 7.19 | 9.69 | 11.69 | All y | |
| Bonds III | - | | | | | | |
| Week · · | 9.3 | -0.49 | -0.21 | 14.00 | 0.23 | 0.40 | |
| Month | 0.76 | -1.99 | 100,000 | -0.15 | CORR | 0.27 | |
| Year | 7.36 | 7.57 | 16.41 | 11.47 | 25.60 | 10.90 | |
| 7-10 | - | | | | | | |
| TV WIND | -0.48 | G.Mil | 40.00 | 0.000 | 0.19 | -0.21 | |
| Month | 1.19 | -3.32 | -0.18 | -0.47 | 0.91 | -0.45 | |
| Year | 10.00 | 9,31 | 21.00 | 14,80 | | 17.49 | |
| Equities | | | | | | | |
| Week | -0.3 | 500 | 0.1 | 1.0 | 1.4 | -0.9 | |
| Month | 0.7 | 6.6 | -5.3 | 1.8 | 2.9 | 2.2 | |
| Name of | 1004 | 25.2 | 90.70 | 57.6 | 100 | PR-A | |
| | | | | | | | |

Best performing stocks from FT-A World Indices in local currency to 3/2/94

| | Closs | Week | % change Month | Year |
|-------------------------|---------|--------|-------------------|-------|
| Telemi Properties PU | 000 | W.7 | 00.7 | -64.5 |
| Corp. (Can) | 2.25 | 28.0 | 60.7 | 0.8 |
| Mycam Ma | 0.40 | DEA. | 0.87 | 171.2 |
| British Aerospace | 30000 | 100 | 90.0 | 100 |
| MEL (Mal) | TATE OF | 21/1 | 880 | 75.41 |
| Corporate (nv. (NZ) | 0.62 | 185/11 | 62.5 | 85.7 |
| Fuji Heavy Ind. (Japan) | 500.00 | 44.0 | 35.8 | 7,54 |
| Minuko (Jesep | 1,350 | 36.7 | 38.8 | DEMAN |
| Central Finance (Japan) | 518 | 22.2 | 57.0 | 70.0 |
| Japan Maria II Dies | 643.00 | 21,3 | 32.9 | 4.0 |

Source: Cash & Bonds - Lahman Brothers. The FT-Actuaries World Indices pre lomby - NatWest Securities

recent quarters, but III may be strong un change.

Market Mania

With immaculate timing, The Bank Landlyst, the Monresearch firm, has just issued a strong warning about the rush but mutual funds and emerging markets, and forecasts [12] "finan-述 mania" wili 🚾 in a US correction of immediate and 15 per cent.

points wi that is win funds is this and will when bank deposits to a core level. Then, which was be soon, the equity will be particularly vulnerable.

bly 📖 short-lived. 🎞 bull will revive, partly Europe will follow America's move into mutual funds as interest ration in the population is fall. To support this idea, E points to a close historic correlation between U and UK household holdings =

It is an interesting theory, though 🗷 perhaps gives too little weight III Europe's tradiline lack of makes for equity which contrasts sharply with democracy.

The Analyst sees non-US rusual fund linescore propup the bull couple before the mania ends in "climactic blow-off." Of red will - and

Enskilda Corporate Skandinaviska Enskilda Banken

Leader in Swedish Equity Financing





















Kungsträdgårdsgatan 8 S-106 40 Dioxiliator Tel: (46) 8 763 8000 Facsimile: (46) 8 77 8990

Economics Notebook / Peter Norman Race for top job raises profile of the OECD



Co-operation Develop-- Le cinof the international was up dir un second with war in help manage in global econ-

omy. Without it financial larintimidating prescriptive man-Manual II the International Name tary Fund = high profile negotiating 🕪 🗷 🗀 Cheens Agreement on Trade, it has been easy to dismiss 11 24-nation OECD as mere talking shop, firm away in one if the more desirareas H Paris. is a rush high top job, which all in September.

this year. The Fed will need to

move gingerly in the months

equity That said, w

slowdown, II 💵 reversal, of

the flow ill cash limi the

mutual first industry with the welcomed, that I may that the

worrying speculative bubble.
At least, I Fed's action will

the upward momentum

both UE and foreign equity

markets, since any increase

higher earnings potential,

rather than by market liquidity. The fairly

well ar the US, when units

rate profits are rising limits

ily. It fare less well, and the of the speculative Third World

nami lose a great deal of fizz.

The importance of many earn-

in a potential should be trade

■ GM and Ford

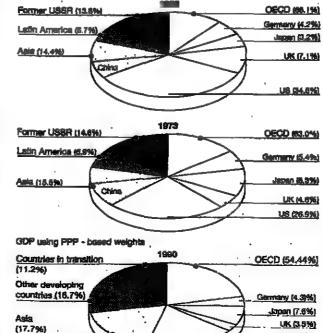
ment Lord Lawson, Il- former chancellor, was seeking the post, came forward in confirmed long nurtured ambi-to be secretary

Mr Jean-Claude Paye, the French diplomat who has the par size 1984, married he would five-year term. Already in the field was Mr Donald Johnston, ■ little-known former middle ranking Canadian minister, who has been given assurances of US support. Germany put forward Mr Lorenz Schomerus, a senior ministry official, who has been closely involved with the

1987, In first sight, the story might seem a familiar one of the great and good jockeying for a comfortable, well paid post in one of the world's more agreeable capi-But the global economy is in a period of profound and radical change and the OECD, which promote co-operation among its industrial 💳 🖅 states, 🖹 swept up in developments.

How its shareholders respond to the distance of candidates will determine how 🜬 organistica estima inte fine century. The British user that Lord Image is the ideal candidate. Officials make much of his was experience

The changing shares of world activity 1990 shares of world GDP



and the limit of t adopted lim low a profile in limit Mr Paye. With Lord Lawson in charge, they und well in given a new of direction.

It indisputable that Lawson E be lune | public policy Issues. Although | | years III his chancellorship marred by rising inflation and discord, his reforms were bold and innovative. In and decisively III strengthen the UK economy through sures and apparently hat that industrialised countries could benefit with this experi-M chancellor, he was active on the international stage and im since have involved with and and ern Europe - also n preoccupades et de lanca.

The British government was obvious, but desire in the high international organisations and so dilute dominant hold

"IMF WEO May 1993.
"A. Maddison, "The World Economy in the 20th Century", QECO 1989,

In promoting Lord Lawson's candidacy limit u up presumption in Whitehall use the heavyweight political figure in charge 🍱 can knock 🐜

together if necessary. But it? Political clout is necessary adjunct in negotiating with and among governments, and is very important when an organisation has money M disburse. 🛚 🛍 helpful in the managing director and World president. Mr Peter Sutherland's political background and experience him well GATT director general in final stages of the Uruguay trade negotiations.

But It is not so self evident that the OECD secretary general needs be political heavyweight. The property has no he to dispense. More than 75 per cent in the (£170m) annual budget expenditure on personnel and pensions W its 1,900 staff. Its work involves policy analy-

organising meetings. Publica-tions are the main

route of its ethers. OECD ---ally favour in the profile, arguing the the organisation should think wholly-owned subsidiary 📰 🖿 in ladaging smaller govern-They live in non-paranalysis if the OECD sec-retariat, which issues ranging from nomics in trade, iiii environment, education, main and

technological change. This I mean mean OECD cannot in innovative. The organisation's in the in assessing the wall a agricultural genuine breakthrough helped bring the GATT

The OECD has the changed rapidly, forging close links with Europe and the and Ask and Latin Anterior One mail is that work on expanded M account in M cent of its attailed as the by budget compared

with nothing four The accompanying had show how the industrial 💌 🖍 share 📓 global output has declined since the early diminishing interest in the OECD, this shift in in the power has triggered growing the organisation among non-member Membership negotiations are underway with Mexico. would also III in join, as Poland, Hungary

Czech republic. list 🔳 aspiring member states in support of III own candidacy and as evidence IIII III organisation must be doing

right. That view will not guarantee his re-selection. There will be much horse trading in the months ahead, and is a strong feeling in III US that M OECD has been ■ European

flefdom for too long. But M present, with one strong political candidate against seem weighted the organisation taking ■ radical change of direction.

is 📺 Norman's 🔙 notebook until after Income when returns from sis, gathering statistics and

Warning bells for Thai convertibles

For the past nine months. European wanting profit from south-east Asia's equities boom while protecting from the mark in the dangers of market have been enthusiastic buyers il convertible Eurobonds issued by large Thai companies

The primary in such bonds - which usually denominated in US convertible into shares M fixed above the current share price - likely is reach a past in the part line stratts letter tailing of trains the end of the

Liberated by new financial laws, Thai companies raised the equivalent a (£930m) through amenicación designa in IIII zri ile country's regulatory delired new begun to sound warning about the time of issuing too muj bonds in was short a line.

Next in line is Bangkok Bank, Thailand's largest bank prime line chip pany, which plans M mis-\$400m mil Marin through convertible bond were we expand its capital

biggest property company, has already gone to the convertible bond \$130m, but wants to raise a further \$600m. Thai Airways International considering an issue \$200m.

The convertible bonds ul CURRENCY MARKETS

popular with hands cially the cautious Swiss hesitate to invest directly in manue equity markets, - because the right into the holder the profit from a rising stock price with only limited exposure (in the form of a falling bond price) to

the risks of a decline. Even if one discounts the equity conversion "sweetener," usually the main attraction of paid by the Thai bonds (usually between 3 and 5 per cent) provide a satisfactory return compared with US dollar rates elsewhere. There is also an active secondary market.

Thai companies favour the bonds over domestic bank borrowing because they can obtain funds at a fixed rate of interest and at less than half the present cost of a bank loan in Thai baht. The main disadvantage, from their point of view, of the bond is the future dilution of their stock when conversion rights are exercised - although because the converalon is at a premium to the current share price the dilution is smaller than if stock

was issued at current prices. in recent weeks, however, brokers and government offi-cials in Thailand have expressed concern about the dangers of the put options which many Thai issuers nine out of 17 in 1993 - have added to the bonds to reassure

Ten best performing stocks Eczacibasi llac Turkey Turkey Turkey S.Korea Ege Biracitik all a 1.2377 5.7116 Yukong Usinimas Oriental Petroleum 88.4745 Brazil Philippin Chile Malaysia 0.0011 0.0002 0.0008 Cla de Aceros Del Pacifico 5.4098 0.8591 110

potential investors. The put option allows the

holder to redeem a bond early typically after five years for ■ 10-year bond - at a fixed price at a premium to the issue price. Holders would normally exercise this right if the share price failed to rise enough to merit a conversion into shares.

A put option makes a bond more saleable, but the company faces the possibility of having to repay the entire bond issue on the put option exercise date, a situation which caused severe financial difficulties for some British companies after the 1987 stock

Some brokers say it is hard to imagine That stock prices failing to rise enough in five years to reach the conversion price. Conversion premiums over the price at the time of issue are rarely more than 20 per cent, and many holders of bonds issued last year by Land

flow of capital from the country if we're not careful." The SEC has drafted a new

regulation which should come into force within weeks to oblige companies to improve their disclosure on the effects of convertible bond issues. The companies will have to explain to shareholders both the potential earnings dilution effects of the issue and the possible results of early repayment of the debt. They will also have to inform the Bank of Thailand

about new issues. After a few more big issues, the ardour among both issuers and buyers for new convertible Thai eurobonds is likely to

Most Thai companies with sufficient standing to raise money in this way have either issued bonds or announced their intention to do so, and a rise in US interest rates would make such instruments less attractive for the borrower.

Furthermore, the market in London might, in the words of one broker, "be getting slightly saturated". Some Thai convertibles are already trading at a small discount to their issue

Thailand's Securities and "We're going to see fewer and few issues from the second half of this year," says one investment banker in Bangried not only about the risks to companies of the put options but also about the country's kok. "But there will be a con bonds] are bunching up, particularly put options, Mr Rapes thuing trickle and an active secondary market. Then in a few years we're going to have the refinancing issues."

Strategy

The rise by the US Federal Reserve late on Friday of interest rates caused little surprise among most emerging

market strategists. Mr Kevin Smith, a fund manager of Foreign and Colonial in London, commented just after the announcement that he did not expect the impact on Asian equity markets today to trigger major sell-off. However, he said that the most vulnerable markets would be those with dollar exposure, such as Hong Kong, Thailand and Malaysia.

Russia

The government minister responsible for the said that he hopes it will proceed, in of the country's political difficulties. The privatisation in when which could be swapped for shares in state firms. Several oil and energy enterprises, a big car plant in Ulyanovsk and the Novorossiisk shipping company are among the companies to be opened to public ownership.

■ Zimbabwe

The country's equity market remained strong last week -the industrial index almost attaining the 3,100 level - with some analysts forecasting that 4,500 would be breached this

Mining shares have attracted investors with the sub-index also setting a new record high,

News round-up

Financial reforms, which were announced at the start of this year, falling inflation and lower interest rates have also underpinned the market.

SE Asia Union Bank of Switzerland

has signed a joint venture agreement with Finance One. the Thai financial services UBS will acquire 15 per cent of the expanded capital of

Finance One's subsidiary, Thana One Finance and Securities. The price was not announced, but stockbrokers in Bangkok sald UBS would Bt300m (\$11.8m) for the

Bolivia

A privatisation programme is in the early stages, with the government of President Gonzalo Sánchez de Lozada planning to sell-off six state companies.

Under the scheme investors. to be selected by an International bidding process are expected to take up to half the equity in each company at no cost, but would then have to invest in them. The remaining equity would be

divided local investors, and kept private pension

21

Seoul

Standard Chartered reports the exchange will seeking deposit from investors - including foreigners - a purchase order for shares M made. This measure been imposed in which, according to IFC data. rose III per cent in IIIIII III

East Europe

Another been been launched iii tap the investment potential of central and eastern European countries. 📖 First Boston and Cazenove are seeking to invest iii companies, and the second expected be be biggest of III kind.

■■■ \$150m is expected to from international institutions, and 📭 📺 🖂 the result community.

• Further coverage of markets appear daily in the World The Markets page.

Strong dollar to dominate markets

A strong dollar will dominate foreign exchange markets this week after Friday's tightening of monetary policy by the US Fed caused a sharp rise in the Focus will now shift to the

Is a see how the it responds. The Divisit lost than 3

pfennigs 🔝 trade 🚾 Friday evening around the MILTE margeriant has recently been under pressure to cut rates, but the strength

le more attriente te agen

Although D. D. Mark on Friday, II benefit in man from a flight into quality investors respond to the greater un-certainty by ahendoning of the ERM currencles such as the Spanish

Analysts cautioned that markets should not get too bearish about the prospects for European currencies after the US

research at IBJ, said conditions in Europe remained very disinflationary, still my for these meating it

itively to rate-cuts in Spain, Relgium and Denmark. Mr Hannah said he felt the market had been too pessimistic in its reaction to the US news, Interest rate district in the UK, Germany and Friday's news. The June con-

s monetary policy. The mar-

ket has recently responded pos-

Mr Steve Hannah, head of for example, both fell by seven points.

and House, the property devel-

following the surge in the Thai

Other brokers are more cau-

tious. "Thai companies MIN

this optimistic view that their

share prices will always go up

and up," says one foreign stockbroker in Bangkok. It has

been suggested that auditors

should force companies to set

aside reserves each year as if

the put payments will have to be met on the due date, but the

idea is unlikely to be adopted

the purpose of borrowing the

Exchange Commission is wor-

finances. "Many of them [the

in Thailand and undermine

money in the first place.

already converted

Attention will switch back to the US on Friday for the release of the important Producer Price figure. If it is low, it will show that the Fed has acted in a pre-emptive fashion and that raising rates is a real tightening. Less bullish for the currency would be a high PPI number suggesting that the Fed was responding to inflationary pressures.

Also in the dollar, will be plummeted on Friday after Mr ington on Friday.

Paul Martin, the Canadian finance minister, said their interest rates might go lower than those in the US. Traders said the central bank was forced to intervene to stabilise the many the said there was a real prospect of the Canadian currency into

free fall this week. Another area of attention will be Japan/US relations with President Clinton and Mr Morihiro Hosokawa, the Japanese prime minister, acheduled to meet for trade talks in Wash-

En in a emerging markets indices Percent World 181.60 7.79 4.48 12.78 7.58 13.39 Lutin America Argentina (19) Brazil 133.71 9.02 4.86 9.89 4.40 5.60 51,75 64,75 16.75 7.48 9.33 - F 113 186,15 33.37 22.09 10.12 Letin America (71) Portugal II 13.86 13.58 129.13 a. In 11.75 17.01 15.17 122.99 Europe (Aele Indonesia (17) 3.04 8.06 5.91 19.64 Korea (23) (21) Philippines Thalland (20) Takwan 131.24 21.37 -34.21 -46.50 -10.57 43.98 8.31 -17.38 235,35 162,02

FT GUIDE TO WORLD CURRENCIES

| | | e sto | - | D-MARK | YEN | | 2 510 | 118 8 | | YSEN (X 100) | | and the same | 10.5 | D-MANK | YMB((X 100) |
|------------------------------|------------------------------|---------------------------|-----------------------------------|--------------------|-------------------|--|-------------------|-------------------|-------------------|--------------------|--|-------------------|-------------------------|--------------------|-------------------|
| Alphanistan Alberis | 1.14 | 2721.00 | 1824,43 | 1050,95 | Top | Chamble Inc. | 15254 | 4.600 | 4,8926 | 7.7916 | Palaistan (Pala Rupes) Pananta (Balton) | 10.4 | 100 | 17,4960 | 28.0087 |
| Alberia | (Charry | 164.67 | 24 0000 | 12.8739 | 22.2828 | Des | 1902.35 | (300 | | 1.8061 885.300 | Panana Baloo | 1.4918 | | 0.578 | 0.0262 |
| Algeria Andorra | (Color) | 35,9384 8,7967 | \$4,069E 6.89E | 3.304 | 22.7920 | Otherster (Cod) | 1.00 | 0.8708 | 0.3881 | 0.6201 | Propus New Quines SCree | 1.630 | 1.03 | 0.5035 | 0.0029 |
| | (8) | | 100 | | 130.061 | Grosco (Crectural) | 372,677 | 0.00 | 143,669 | 231.07 | Piku So) | 3.2166 | 2.1555 | 12.0 | - |
| - regions | _ | 10790-4 | 8636.9 | 3938.45 | 4325.8 | (Carlet | 10.084 | 8,7396 | 3.2823 | 8.2364 2.5087 | | M. / 758 | - 100 | 75.880 | 36.5357 0.6201 |
| ACTOCALO | 121 | 4,0419 | 2,7094 | 2.57 | 2,5067 | Grenode Date | 8.7097 | 2,7084 | 1,5807 | 2.5067 | | 1.00 | 102 | 0.3861 | 0.8201 |
| Argentina Anaba | | | 1.7962 | 1.0347 | Later 1 | Chattern LII III | | 1 | 0.576 | 0.8256 | (Zoty) | 33496.9 | 21777 | 12544.7 100.678 | 100 |
| ALIENTINE. | 4 | 2.0863 | 1.3865 | 7.0361 | 1 | (Oursell | | 6.6947 | 3.3956 | 100 | Pugno Rista | 201,460 | 1941 | 100.678 | 0.00 |
| Austria | 100 | 260,706 | 1 | r-AKSTO'L | 167,800 | Guinar-Singer Page | X.04 | 8017.43 | 2000.3 | 784.188 4842.15 | | 0.000 | 3,0004 | | 3.5792 |
| Pant Tip | | market and | | | 10.110 | Guinan-Sisseu (Perc) Guyana (Guyatana 6) | - | 127,443 | 73,4135 | 117.971 | | 6.4467 | | 2,1000 | |
| Saharras | (Belwee II) | V refere | 1 | 0,676 | 4.000 | Hand Elevated | 17.954 | 12,0418 | 8,9567 | 11,1411 | | 2205.06 | <u>6.602</u> 1475.11 | 5.594 | 6.4513 1367.68 |
| Bulaceje, | (Diner) | LH24 | 0.3780 | 0.2171 | 0.3487 | Hondures (Lappine) | 10.5431 | 7.2356 | 4,9250 | | | ETT. | 1476211 | 851,489 83,9885 | |
| وارومتم | (Sp Percett) | 908,710 | 140.575 | 80.9784 29 R388 | 130,061 | Hong Keng #K # | 11,5927 | 7.724 101.60 | | | St Christopher (R Carr S) | 4.0419 | 0.000 | 1.3807 | 100 |
| Bangladeth Barbydos | | 3,0100 | 38.3 2.0185 | 1.0 | 36.36.6 | | 108.67 | 77,3780 | 4 | 67,5204 | St. Heleson. (D) | 1.00 | 0.870 | 0.3861 | _ |
| Beloium | # Fb | 100 | 20.0 | 100 | 35.0945 | indis Indian Rupot | 105,67 | 31,3967 | - | 98.0225 | Strench Pr | 4,0419 | - 300 | 0.584 | 1-14 |
| Belgium Belize | 68 | 100 | 100 | | 147.40 | | 3152.73 | 2113.57 | 1244 | 1953.3 | The state of the s | 4.0418 | 2,7064 | 1,5807 | 2.5067 |
| Berks | (CFA Fr) | 1.4010 | 586.201 | 744 | 0.9253 | iran (Pisa) | 2619.0 | 1755.6 | | 1824.28 | Marino (Totan List) | 2609.21 | 1682 | 988.919 | 1658.2 |
| Bornude Bhutan | | 1,4918 | 14.0 | 100 | 20.0226 | freq (freq) Diner) | 0.4878 | 0.3135 0.6967 | 0,1896 0,4013 | 0.2901 | Tome (Dobra) | | 10.00 | 110 | 2.6711 |
| Solve | (Soft/iens) | 8.6002 | 4.48 2.588 | 14 | 4.1541 | American Company | 4.4498 9509.21 | 100 | 1.7184 | 0.8448 2.7567 | Beach Arable (Flye) | District Co. | 989.201 | 200 | 3.4711 |
| Bothware | Puls | 3.8825 | 2.509 494.435 | 1.4914 284.821 | 457,456 | | | 1 | 966,919 | 1558.2 | Southelet Paper | 1.00 | 5.2334 | 1.76 | STREET. |
| Brazil Brunal | | 2.3891 | 1,490 | 100 | 4 | Jameico III | 44.1816 | | 11,0527 | 100.000 | December Leaves | 2.3691 | 1.588 | 317.938 0.9148 | 1.6805 |
| Dulgaria | CFA FO | 39.05 | 36.5789 589.2 01 | 18.3100 | 845,131 | Gendenien Direct | 181,249 | 0.702 | @ 265b | 100.008 | Singapore (A) | 49.83 | | 18.2418 | 1.4693 |
| Day Ton | (CFA PI) | 878.97 | 6,353 | 3.8506 | 6.8778 | | 101.27 | OF STREET | 10.00 | 89.8068 | Signatria | 300,806 | 134 (19) | 77.541 | 124,54 |
| Burning! | (Kyal) (Burunga Fr) | 9,4775 386.25 | 284.048 | 152,624 | | Minya Panya Shilingi Kirindi (Autorian S) | 2.0965 | 1.3985 | 0.0056 | 62.80(2) | Solomon (S) | 4.8058 | 3.2214 | 1,8557 | 1 |
| | | | | | | Korea North (Won) | 1.0 | 1 | 1.00 | 1,9961 | South Alriqu | 382274 | 124 | 1,9696 | 3.1635 |
| Combodia | fileith | 1998 in | 3612.2 | 2023.21 | 3240.8 | Koroe South (Mort) Kutenik Dinar) | 0.4441 | 0.2978 | 1.07 | 747,101 | | 6.5602g | A BOOK | 2,6331 | 4.0685 |
| Cornerotifi | (CFA P) | 200 | 12.5 | 0.7854 | 845,131 1,2294 | | | | 1000 | | Contract of the last | | | | 130,061 |
| Control II | (Gonadan 6) (Sp Peeste) | 1.9524 209.710 | | 80.0784 | 1.2234 | Lage (Piew Kip) Latel (Latel) | 0.8652 | 722.51 0.5790 | 0.334 | 0.5365 | N. Ameri | 209,719 | - | 10.9784 | 130,061 |
| Canary IA Cit. Vende | 6CV Escudol | 111.077 | 1-0-57 | 42,8815 | | Labenoti (Labenese 1) | 2542,77 | 1704.5 | 851.878 | 11112 | Gri Landqu | 73.2847 | 100 | 20.2965 | 45.4506 |
| Common 16 | ICFA | 1,2278 | 568.201 | 0,4730 | 0.7612 | (Make) | 100 | 3.4911 | 0.536 | 0.9252 | Suzzland | 19.4810 | 19,0483 | 7.5147 1.0318 | 12.0895 |
| Rep | EFA : | 878.97 878.97 | 588.201 688.201 | - | 100 | | 0.4383 | 0.3038 | 0.576 0.175 | 0.82-52 | | 5.1000 | 2 4100 | | |
| Chile | (Chilery) | 639.750 | 428.85 | 247.039 | 395,774 | Unchangemin (Swiss Fr) | 2.1684 | 0.00 | 0.6328 | 1.3373 | Sweden (Krons) | T.Com | 7,8452 | 0.6326 | E |
| China China | | 12,9964 1219.83 | 8.7118 | 5.0184 471.031 | 8.0902 | Lithearin (Lite) Liteembourn (Lite Fill) | 5.8388 80.3617 | 35.77 | 20,6053 | 3.5208 | P 99 | 30.6865 | 20.5714 | 11,8502 | |
| Colombia | | 0.87200 | 517.00 | 171,001 | - | | | | | | - 0 | 39.3612 | - 14 - 14 | 16,1991 | 100 |
| | | 2339.07m | | | | Madegaster BAG | 11.9437 | 8.0083 1909.8s | 4,612 | 7,4074 | | | 100 | 14.5-0 | 435,396 |
| Comores | ezi (CFA Pr) | 878.97 | 580.201 | | 545,131 | Madeire (Port Escudo) | 287.468 | 174.6 | 100.578 | 101.541 | Theliand (Bahi) | F200.07 | 25.42 589.201 | 11,000 | 23.5187 |
| Rica | THE PERSON NAMED IN | 228.367 | 153,062 | 88,1828 | 141.632 | Material (Creation) | 100 | 4.4654 2.7868 | 2.5728 | | Togo Reg (CFA Fr) Tonga is (Pe Anex | 578,97 2,0863 | 1,3985 | 339.41 0.8056 | 545.131 1,2839 |
| word or | | Direction of the last | 589.201 | 339.41 | 1877 | Maleysia (Plinggli) Mgkilvo 16 (Rullys) | 100 | 11,1437 | 1 | | 1 PRINCIPLY I DIGUES | 8.0034 | 1.3965 5.5362 | 3.1906 | 1.4000 |
| Croatie | | 1,1368 | 6572,62 | 0.0007.13 | 100 | Admit Rest CFA Fit | 678.97 | | 339.41 | 545.13 | Turisia Terriny | 1.5785 2616.78 | 1777 | 8.8087 10238.3 | 18445.5 |
| Craps | Cyprus | 0.7741 | B. 65 (B) | | 7.0 | | 0.5909 8-7807 | 0.396 5.892 | 3.394 | 0.3654 | Turks & Calcos | 1.4018 | 1 | 0.578 | 0.9262 |
| Rep. | (Anuna) | 10.00 | 30.0576 6.7395 | 17,3147 | - | Manager Company | . 179,864 | 120-568 | 69,4536 | 177 | | | 1,3865 | 0.8056 | |
| Opromerk Official Rep | Denish Krons) Den Fri | | | - | 7. | Ment Rupte | 27.8801 | 18.6800 | 10.7657 | 17.291 | Ugands (Kurbovanes) | 1272.45 | | - | 624 |
| Dominica Dominica | (D)(to Fr) (E Carrito \$) | 4.0419 | 2.7084 | | | Minusion (Least Fr) | 4.8321 8.7897 | 2.104 | 1.7888 3.394 | 2.8727 5.4513 | Ukraine (Kimbovanats) U.A.E (Dirham) | 15816.3 5.4453 | 3,6508 | | |
| Dominicon | (0) | 19.3113 | 12,9449 | 1138.78 | | Manaco (French Fr) | 8.7887 | 5.892 | 3.384 | 5.4513 | Unted Kingdom (5) | 1.00 | 0.6703 | 0.3861 | 0.8201 |
| Boundar | | 200 | 2026.12 | 1100.3 | | Mongolin (Tugrild) | S96,800 | 1 | 831.234 | 111.2 | United File (US \$) | 1,4918 | 1 | 0.576 | |
| | (Egyptien S) | 5.0582 13.0986 | 3.3908 | 1.9531 | 3.137 | Morocco (Cirhant) | 4.0419 | Last | 5.5402 | 100 | | | 4.5207 | 2.8041 | 4.1825 |
| | 1 | 13. 0986 878,87 | 4 | 5,058 | 400 | Morecco (Dirhant) (Metical) | 8059.36 | 5402.44 | \$112.08 | 100 | Vertican d'Inti | 200 | 11 <u>8.5</u> | 68.2619 968.219 | 200 |
| Equati Guirer Estorio | (CP | 20.8550 | | | | (S A Rand) | 5-1009 | 3.4192 | 1.9895 | 3.1635 | Ventous (Circ) Ventous (Boliver) Vietness (Dong) | 3 | 1662 | 63,0589 | 101,291 |
| Ethiopie (| Manicipian Bary | 7.3892 | 4,9371 | 2.644 | 4,5876 | Nounce (Australian III) | 2.0863 | 1.3985 | 0.8058 | 422 | Vietnam (Dong) | 16264.9 | 10902.9 | 6250.61 | 10087.4 |
| | | | | | | Napai (Napaleo Rupco) Natherlands (Guilder) | 67,9297 2,9001 | 45,5353 | 36.2307 1.1196 | Marie | Virgin to Salback (US) | 1,4918 | 1 | 0.578 0.576 | 0.9252 |
| Falkland III | (Felk E) | 1.00 | | 0.3861 | | Nicot Arabina | 2.6796 | 1,7982 | 1.0347 | China | 100 | 3,0220 | 2829 | 1.5144 | 2,4323 |
| | Ponorii deinec | 2.3052 | 1,6065 | 0.8248 | 1,4854 | New Zagland (NZ S) | 20110 | 1.7502 6.4374 | 1.0082 | 100 | Name of State | 26,9480 | 18.0827 | | |
| Alfile Finland | (Fiji \$) (Neckke) | 8.2455 | 5.5272 | 3, 1839 | 5,1188 | Niceregue (Gold Cordobe) Niger Rep (CFA Rt) | 878.97 | 689.201 | 3,7063 | 1 | Yearner (Place of) (Place) | 26,9480 0.6800 | 18.0027 | 10.405 | 0.4279 |
| France | (CFA FI) | 8.2485 | 5,892 589,201 | 3,394 | | Nigerie (Neira) | 32 | 22 | 12.8731 | 20.3645 | Yugonissis (New Diner) | | | | |
| Fr. Cty/Africa Fr. Guiona | (CFA Ft) (Lucul Ft) | 8.7867 | 5,892 | 3,394 | | Norwey | 11,1203 | 40.1394 7.4542 | 4.294 | 5,8967 | Zairo Ringi (Zairoj | 62.26 | 35.0449 | | 32.4237 |
| Fr. Pacific is | CFF Fri | 0.700 | 105.912 | 61.0109 | 141 | | | 1,4042 | | 0.0907 | Zembia (Keracha) | 12,5793 | 8.000 | 4.8574 | 7.5016 |
| Cab | Million F-1 | | | | 545.131 | | | | 0.2218 | | 14 | 45,3193 | 8.4322 | 4.0044 | 12016 |

From 1st February to 30th April 1994, triple mileage is available on all international JAL flights. Call your nearest JAL office for details.

Same distance. Three times the miles.

The management and personnel III the "SUCRE EXPORT" group deeply regret to announce 🚞 you the passing away of

Baron PAUL KRONACKER

Minister of

Honorary President SUCRE EXPORT

SOPEX S.A.

Born in Antwerp on November 5th, 1897 deceased in Kapellen on February 3rd, 1994

The funeral will take place on Tuesday, February 8th # 11 First In the St Jacob Church M Kapellen

SUCRE EXPORT - SUIKER EXPORT N.V. S.A. SOPEX N.V. Generaal Lemanstraat 74, 2600 Antwerpen

U.S. III Collared Floating Rate Notes due 2003

or the interest wall 4th Febuary, 1994 to 4th August, 1994 the Notes are carry an Rate of 5% per 🚃 per annua \$26.40 per U.S. \$1,000 and U.S. \$263.96 per U.S. \$10,000. The relevant Interest Payment Date will be 4th August, 1994.

Bankers Trust Company, London Agent Ba

encutate an arrest the temperature of instant Lamanet like "London Souch Enchange" if does not encutate in any person to subseries for an purchase any security, or house, Capital economic PLC Cole Company 1. Energy Capital Investment Company PLC to be must pureased to IIII Passay to be adoughed in the Official Lot, Challings are expected to commente on 18th Februare (464)

Energy Capital Investment Company PLC

Greig, Middleton . Co. Limited and Henderson Crosthwaite Institutional Institutional Lunited

and Rauscher Pierce Clark Limited of 18,000,000 Ordinary Shares of 25p each together with 3,600,000 Warrants in units of five Ordinary Shares and was Warrant

at a price of 500p per unit payable as to 250p on application and as 📰 250p on 🔤 August 1994

क्षेत्र <u>व्यक्तिक वर्ष</u> क्षेत्र स्थापन स्यापन स्थापन स्यापन स्थापन स्थापन स्थापन स्थापन स्थापन स्थापन स्थापन स्थापन स्था

Copies of Bullet parts, taken relating to the Company duty by obtain

Regulared Offices M Charterforms Street

NEW YORK

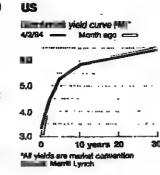
worried about inflation now, or the next months. but about what inflation might do in the longer term if the continued is un at heady On Friday, fixed-Income for themselves if the

optimism about the short-term well-placed when the January producer price lime is Wali analysts are not expecting the PPI in as

posted | fall in December), and even forecasting of as much as M per cent. If it at or that level. levisles and officad more on the market in U expectation of further rate from The

forecast for

weak as it we have lately (It



Patrick Harverson

January PPI is for 🔳 📖 per The retail and the

will be released alongside 🐚 PPI report. The harsh is expected to have dampened in January, and analysts are forecasting a fall of between 0.3 per med and 0.8 per cent, against 15 0.8 and the in Decision.

In a Chursday will focus 🖿 陆 year's first auction, of \$11bn in 30-year

LONDON Philip Coggan

8.35

5.95

5.55

Benchmerk vield curve (%)

"All yields are market come

present a benish view of

inflation, especially us the

outlook an improved many

the image report in November. However, in week's

Treasury monetary report

painted un upbeat picture of

growth, indicating

unchanged for moment.

A March/April cut, in and

impact of impact of the forthcoming

Lin package, continues III be

fernational by the marrieds.

on Tuesday. This is likely 📖

_

Gilts are likely to face a difficult well the gloom news on international interest The Bundesbank's de-foliare by landing unchanged the Fed's tighten US monetary policy seem to have the prospects of a cut in UK

will concentrate on whether the Fed move is ■ turning point and heralds the end in the long bull market in international limit Gilt sentiment accordingly

Gilt enthusiasts will emphasise the positive UK background and the relatively high, in term. Bears ran worrying signs in the government's acceptance of the public man

With With UK event will be the man England's inflation report, out

PRIANKPURT

Fortunes of the German are closely to the W US markets and the Federal Reserve's move to tighten interest rates on Friday 📶 repercussions for government securities. In to digesting "

US move, the bund market will be looking for domestic signs that the Bundesbank will be able to resume cutting interest rates at the next meeting of its policy-making council on February 17.

the particularly in respect of workers was are today resuming talks for a settleme in the state of Maria district Westphalia - will hopes that the In de Arth

Equally important all The miller of live German central hand's security repurchase operations tomorrow. All months in Bundesbank fixed like reporting all 6 per cent a move 🚍 🗷 variable

David Waller

5 60

5.20

10 yrs 20 - allowing in determine money market min via IIII bidding is likely in M interpreted

as a signal that the Bundesbank is preparing in the discount If the is a set they should be reversal of war iff the downwards price government in all the December's poor way supply data were relieved that

TOKYO

The implications of high bond issuance following the government's plan to reduce income tax will continue to weigh heavily on bond prices

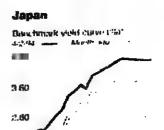
Although politicians are still haggling over the financing of III tax cut aftir IIII first three years of its implementation, it is likely that the first few years will need to be funded by

short-term government bonds.

The Socialist Democratle Party's opposition to a rise in the sales tax in 1997 may mean that where the tax cut will be funded by government bonds may bu longer than expected. Aside from tax cut, the Y9,100ba

spending by the government will be bond supply. If long-term yields remain current limbs this week, long-term credit banks are expected in min long-term prime rates, w long-term lending for first-lier

clients. A sharp sell-off a may



Emiko Terazono

be limited by the lkink of Japan. In order to prevent long-term yields from plunging, the central last week led short-term money market rates lower through

money market operations However, with only six weeks left until the March year-end, institutional investors are unlikely 🖫 increase their positions, and The market is expected to fluctuate on light trading

Capital & Credit / John Murray Brown

Turkey searches for central bank chief

bank purere h Turkey following III resignation 🖬 Mr Bülent IIII last met. One man who fancies his chances is head of me Treasury, Mr Osman Unsal, # 39-year-old former Illian well-known is III international level and the as IIII ringmaster 🗷 Turkey's foreign im programme.

A man with expensive and who have a way of the med cuffs un his shirts, Mr Unsai has one advantage his peers: he can work prime minister. Mrs Tansu Ciller. This is something Mr Gultekin admitted he

Unlike the lames present

Mr Unsal was quick in program he as far as personal: policy ls Mrs Ciller calls But then. was his professor at university. in the walts of last meeth's liquidity crisis and the subsequent dealarlin of the lira. Mr Unsal will need all his powers 🗐 persussion 😽 win over his critics, particularly the foreign arms reappraising Turkish risk.

UK GILTS PRICES

Will the Agent Notes Price 2 4/- Em

His debt plan has been in ilmit III government's IIII ild borrowing while increasing le foreign in an effort to edge down interest lie has argued the the high level of the has reason Cr Turkey's runaway budget deficit

and inflation. He les distant emphasis from syndicated In III issues. Having secured an investment-grade rating in 1992 from Moody's and Standard 📥 Poor's, leading credit rating agencies, Turkey has frequently tapped leading market, Japan's domestic marby for foreign borrowers, and D-Marks and sterling.

His strategy has helped diversify and improve the maturity and limit simporary of the mattered data. The move may have curbed the volatility in servicing in debt has risen rapidly. Total borrowing - public private - has increased to an estimated

and is forecast to reach \$68bn

The policy and driven by twin imperatives - Immainland reserves at a their id a large current account and wavold overloading capital market. Domestic have eased through much of 1993, helped by the decrease in december borrowing. In addition, the government for the regular Wednesday we'll of bills nine times in past time months in mattempt to hanks are longer-term

Sticking to this policy required nerve. On occasion Mr Unsal telephoned in cancel the weekly auction while in mid-air in Japan, promising worried Treasury colleagues that he would return with "a suitcase full of

"can-do," murelloss cavalier, approach was have won him Mrs Ciller's admiration, but it worried a number of Turkish and foreign

dat

Turkey's image currency cri-

Certainly, Ille catalyst for the run am the lim was the decision by the rating agencies b downgrade Turkey's rating, Moody's aub-investment grade. by cancelling in auctions, of one in the same occutrol liquidity. When the Treapary also mention to increasing all from the central hunk to finance budget, the result market awash with lira.

To bolster the lira, authorities raised rates sharply. Interest on 💵 🖚 month bills rose to 99 per cent last were while interiority touched et ent. What is the devaluation, which adds in Turkey's debt servicing, has put budget pro-

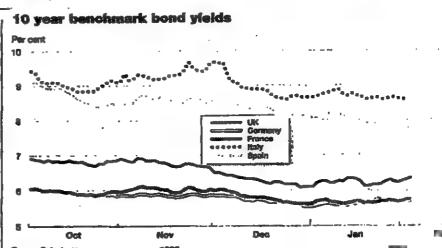
jections neme out of kilter. While multiplies govern-by the past line weeks, Mr Unsal In not lost his stride. Till month, Turkey will from with a the end of I may have contributed to lent in the Samurai market. It think his plan is over.

intends to launch its first offer-ing of global bonds which is

expected to raise up to \$1bn. How Mr Unsal salvages the situation is hard to predict. He has few friends within Turkey's powerful civil service. Many senior civil servants, jealous of his meteoric rise up ille ranks thanks III 100 Ciller's patronage, wall lim w be replaced.

He have much port in parliament either. Members of parliament land an attempt by Mm Cilier to secure him the job as had of the Treasury by drafting a spede decree citing the rulebool on not appointments. This tactic showed up that Mr Until June in the call service were not sufficient to war Today he is still only make secretary for the Trea-

sury and foreign trade. However, who have him, his political and face remains as strong as ever. As one Line Live colleague put it: "He was only one of



STREET STEEL AT A SLASS

| The same of the sa | | 3.00 | 1.76 | 6.75 | 7.001 | 8 (10 | 5 50 |
|--|------|------|------|------|-------|-------|------|
| Overnight | | 3.25 | 2.25 | 6000 | 6.40 | 8 43 | 4 44 |
| Three month | | 3.28 | 2.18 | 6.75 | 5.34 | 0.31 | 164 |
| One year | | 3 83 | 2 12 | 5.25 | 5 58 | 7.81 | 231 |
| Pave year | | 5,30 | 2.82 | 5.25 | 6.36 | 6 25 | 587 |
| W year | • | 5.88 | 3.53 | 6.79 | | 8 59 | 6.43 |
| | 45.0 | 3 | | | | | |

III US TREASURY BOND PUTURIES (CBT) \$100,000 32nds iii IIIII

| | Optn | Sett price | Change | High | LOW | | Open kit |
|-----|------------------|--------------------------|----------------|------------------|------------------|------------------|-------------------|
| Jun | 115-29 114-27 | 114 -25 113-27 | -1-03 -1-02 | 117-02 115-27 | 114-24 113-23 | 428,453 6.847 | 341.353 24,516 |
| - | • | 112-31 | -1-00 | 114-20 | 112-27 | - | |

25.0 1346 -1 | Fee2 Au22 | F 13.10 1285 2.8 -

Wik % Accent Notice Price E +/- Ext

196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 19 184pc 1996t; Esth 134pc 1996t; Conversion Tupe 1996... Treas 134pc 1997; Buch 104pc 1997... Treas 84pc 1997;

De directie en ne personeel van de firma's van de groep "SUIKER EXPORT" melden U met leedwezen het overlijden van

The management personnel III the "SUCRE EXPORT" group deeply regret W announce M you the passing away of

La Direction et le personnel des sociétés du groupe "SUCRE EXPORT" ont le regret de vous unname

Baron PAUL KRONACKER

Minister van Staat Ere-voorzitter SUIKER EXPORT N.V. SOPEX N.V.

geboren 🖿 Antwerpen op 5 november 1897 overleden M Kapellen op 3 februari 1994

begrafenis plaatshebben op dinsdag 8 februari om 11 uur in 🛲 St Jacobus kerk van Kapellen

Minister of State Honorary President

SUCRE EXPORT S.A.

SOPEX S.A.

Born in Antwerp on November 5th, 1897 deceased in Kapellen on February 3rd, 1994

The funeral will take place on Tuesday, February 8th at 11 o'clock in theSt Jacob Church of Kapellen

Ministre I Président Honoraire de SUCRE

EXPORT S.A.

SOPEX S.A. Né à Anvers le 5 novembre 1897, et décédé la Kapellen le B février 1994

L'enterrement aura lieu le mardi 8 février à 11 heures en l'Eglise St Jacob de Kappellen

S.A. SUCRE EXPORT - SUIKER EXPORT N.V. S.A. SOPEX N.V. Generaal Lemanstraat 74 2600 Antwerpen

International

Great bull run may have lost steam

believe that its Fed funds target to 3% recent, bond traders sensed that the had finally come. The end, that is of a half run in the US Treamay regreted which has been more II. three years. The rally has exceeded the expecta-analysts, whom were calling the the bull market a year ago.

It is not unexpected: 10-year US bond yields backed up ¼ a point at the end of last strong economic vinced with that a change in Fed policy was on the Friday's move have been the first of several policy

tightenings designed to lead off in threat of martin. Mr Dick Hoey, a fund man-ager at mutual funds group Dreyfus, Tit wery easily be a two-stage, Illenia akison, Lufkin & Jenrette, brokerage firm, believe 1 move come inves-

ther move within the next few weeks to 3% per cent". Another Wall Street house, Brothers, expects even bigger rate increases by

tors were to the tors

Fed, arguing Las "money will be pushed higher in the mail few months as robust annual growth tightening moves that could 50-75 basis points by mid-

tightening is bound to trigger a sell-off, the longer-term out-look, given low-infla-tion, is the longdated bonds.

Salomon believes that upward momentum ng-term Treasury yields will stall, because likely in adopt the new bad In vigilant the e is positive the bond market. Longer-dated envernment married in the likely to suffer from a concerted self-off following further rises because bonds sold heavily in months in anticipation such

a move. However, Mr John Lipsky, Salomon's chief economist, some lies actions begin to show through in lower bond yields. "This helps the for an long-term

epinion, to late 6 cent. But that's not likely to anytime soon. Quite the contrary, we're right about the economic data, user the next few months the risks lie on Um other - m higher long-term interest rates."

Almost everyone agrees that, several years of a steep yield the and long yields will start to close. Mr Dennis Bushe, managing director of Email longer will be flattening if the yield curve will gain confrom the Fed's pre-emp-

Mr Land Hale, deconomist I Kemper I in Chicago, is another I believes that last week's rate rise is positive for longer-dated government "It pro-longend from having a blow on the upside. I think it ightvou would have seen long bond yields rising. I think you'd have seen 🝱 💳 mar-

vigilantes riding it." The negative knock-on effect on the European bond markets could prove relatively short-lived. True,

economic cycle is ahead Europe's, the US market a of things to But fact remains that the US and Europe are quite different points in the economic cycle, and the start of tightening, when European governments are expected to ease further, means will it no longer makes sense Furopean bonds w track the US

"We are going ■ decouple," sald Mr Kit Juckes, internaburg. He believes real in III bad fallen too low. For example, real short-term in the US 1 per cent compared with W per cent in the UK.

The Im move spreads between European bond markets and the US Trea-sury markets. In the current low yield environment, Inspread-trades 🞹 likely 🚻 become an increasingly common feature | investment strategy.

Patrick Harverson, Tracy Corrigan, Martin Dickson and Richard Waters

NEW INTERNATIONAL BOND ISSUES

| Barrower . | Argent FL | Materity | Organi S | Palce | | Launch special by | Book symer | _ | Angust Eq. | Makety | Caupan | Price | Yeld | Launch spread bo | Book numer |
|--|--|--|--|---------------------------------------|----------------|----------------------|--|--|--|--|--|---|---|---|---|
| IS BOLLARS | | | | | | | | ITALIAN LIFE | | | | | | | |
| Series Sylver Series Sylver Mindress Series | 90 150 230 | [金200] [金][99] Mar 2004 | 1.50 | 100.00 100.00 100.00 | - | - | Maring Brothers Mildo Furgos Marine Mariley Infl. | BHF-Bank ECUS | 150km | - | M- | 101.70 | | - | BC7 |
| Class Turn (| 306 91 150 | Apr. 2000 Mar. 2002 Feb. 2002 | 230 230 8.875 | 190.00 100.00 99.998 | 1977 | -350 M | JF Morgan Secur G es SG Workurg, Geneve | Republic of Portuguité Credit Lucal de Francisco MITRALIAN DOLLARS | 750 300 | Feb. 2004 | | 3 | ~ | -28 | Dresd /ALStan Padhas Lehmon Brathere/SBC |
| Council of Europe): Robot erk Nederland); Dajote - Berz M. American) | 198 190 95 | Feb.1995 | 330 | 100.00R | | : | Samuel Montagy & Co. Je Morgan Securities | Toronto Dominion Australia | | | | 190.90 | 5417 | - | Hambres Bank |
| Tata ingra se caulty Peoples Reposes of China General Sesuric Capital Com | 100 15a | Feb.2004 Has.1995 | 곀 | 100.00 99.406R 99.99R | 123 | 12 (4%-96) | CS First Boston Marcill Lynch Inil. CS First Boston | UKB Bades-Wurtemberg PA ESCUDOS | a, liftan | - | | 101.67 | F | - | Bança Castrai Hispons. |
| Co. General de Combuellides D-MAPRS | | Feb.1999 | - | 923 | | 4350571-050 | Parbus Capital Muduis | European Investment Bank SWESS | रंगित | Feb.2001 | 6,70 | 101.125 | | | Benk de Ins. |
| nazari France Peteljel Progravje ist. Pistoce Harit Barkiyi: Dreatus Ist.Pistoca Dubba | 509 509 195 1 105 | Feb.2004 Mar. 1989 Mar. 2004 Mar. 2004 | 5.375 (d) | 7的之 9.5所 | 5.715 5.422 | 132 (274-98) | Datache Bank Marietanbank Marietan Buk Dradon Buk | Bangiok Land(Caymad)(g) i Bayerische Hypokaniqui | 165 | 1 | 1 | 5 | 1254 | : | Romara Bank(Sultz.) Swiss Bank Corp. Credit Sulsse |
| STEPLENG Appur Fits Co. for Mant Bals. Appur Fits Co. for Mant Bals. Appur Fits Co. for Group Electronic Co. Appur Fits Co. for Co. Appur Fits Co. Appur Fit | 500 125 | unisted | 1.025 | 90.87R 99.84R 700.00 | MTN | €Z5(\$4) 1-17 | Securitie 55 Wartung Secu- sei Wartung Securities Recharger Bengan Parlang Capital Markets | First terms and non-calledby the lead manager. Scholled offer price, at Carte pt la for price, at Carte pt la for price, at Carte pt la for price, at the pr | ice: in the control of the control o | | 3 Ex 9 13 13 13 13 13 13 13 13 14 13 | ricala rica: rulo, el 2771-re Calcara | PERCEIN Such | ect to 140% in locatio 140% in 109.2077 i. c) Male in 5 yra mai 1/4/97 at 130% rate as | meat coupon and siste it ele, from 7/207 at 102% Come prior, bis16 05. FX- t at 117.2%. Replaceptor per; 1st 2 yes subject to at 110% grote perty ride. |
| Bryerische Landerbesieff U.) Bryestein i universieff U.) Germannie Servicentein Sec. Lut. Aussternein Georgen Deutsche Basileis Deutsc | 740 20m 400 20m 30m 300 | Feb. 2002 Feb. 2002 Feb. 2004 Feb. 2004 Pab. 2002 Mar. 2004 | 255 450 150 150 100 100 | 100.00 100.00 107.538 100.00 | 5.500 6.300 | 48 (Sign-04 | Générale Créalt Lyonasis Générale COC/ SBC | 98 of 1024-25 fating 1-56 falling 1-86 falling 1-86. The publishes of 97.71% 3 Over interpolate 2nd 6 press 0-41-5, to 8 100% 4 12-54 x (PM for Ord 1-30), nd Fungible with 66F-120 index closhing 157 100% p3 3-min 64's fat; at per from 1/4/36 actifect per from 1/4/36 acti | e. Colors 2.73/9 d yeld, arging & ouistan 1. Putati to 130% reft, Plan to 130% | at par, interest at par, interest at par, interest at a send and a send at a | days ladies Plus ladies Plus ladis/1/02 s over Free ros d <27 in decim | A prict; b i role and o rovision fix role 2311; min 82 days i t 90%. Re ch QATs. in colatera ing range | Hoyaldi, Hoyaldi Hoyal | FX: 17.396252 mos purity ni 10 Pustable 130 within of 12 and \$1,80, 15 bease launt of Pultable 19 price Pa291, lumeste 19 Re \$10 5.4-4.4 | at on 3099 at 1001-5 at 1001-5 |
| Goldstein Sautis George): GTALOEPIS | 150 | Feb.2004 | 61 | 91.00 | • | • | | 167 seemed to FF15b 5 yrs d 8-min Ub Utor d messiver 8 Funções with outstanding 1 por x FTSE 100 final/1.2 x | 1 | lat Ist In 185 | d 27/VB 6 yea, 8 | increase | to FF12 | Son v Short | fact coupon, y) Catable it for fat 2 yrs, 2 v 6-rob |
| latojest Aslahad 146 Grap Intelneto Valenciajsko | 500 | Mar.2004 Mar.1999 Mar.2004 | 5.50 | - | 5,488 | | Aztebank Rederland SMG Bask Maderland InG Bank | Fungitive with constructing it per x PTSE 100 (maj/(1.2) unic4(1.2 x FTSE initial). No | 150m, D FISE 10 Mar Yighd |) 3-ere: Li 16 initiati. 9 are cata | bor +0.1 Exchangi stated or | M. B. Form sable for c 15MA be | g toes ash sie. | in the second | rocceder bigger of par of the x FTSE 100 sphelikel |

1,750 —

1.740 ---

Source: FT Graphi

.1.730

NEW YORK

Traders hope the first cut is the deepest

Wall Street may discover this week that it more pleasant to fret over inevitable than to deal with its consequences.

months hand-wringing by market observers ■ the timing of ■ move w tighter money, the Federal Reserve finally on Friday. In announcing the move tighter conditions, Mr Alan Greenspan, the Fel chairman, made good on his word. Earlier in the he in congressional committee that the part bank would have in adjust its policy to stamp incipient inflationary

The timing of surprise, however, as was the extent of L. damage The The Industrial Average limped into the single-day battering since November III 1991. The beliwether blue-chip tumbled 96 points. cent, to 3,871.42, led by lim hasty retreat interest-sensitive financial and

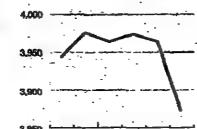
The good news a that we analysts expect in fall sharply the week. The first cut is always Le deepest," Mr home Solloway, analyst at Argus Research in New York. With plenty of bargains an offer today.

Dow index bounce back. The that most expect weak trend the month gripped euphoria and ha

Wall Street has worried about a in policy thrived in the limit of Fed in the rarefied atmosphere of Fed accommodation. In that time, funds have flooded into equities as investors sought higher returns than other

Dow Jones industrial Average

Frank McGurty



financial could offer. Cheap money

it helped lift
earnings potential of
companies, have advantage 🗖 🚞 🚾 to 📹 📹 and buy new equipment.

The question is a large a to tighter money will finally rein in 🐸 long-running bull market. 🕡 at to 7 correction, many analysts

A months but many analysts key in he soon the dightens by much find is end of the beginning," says Mr Shulman, investment

The the Fed was suite the on economic fain still in the pipeline. In meantime, trading is expected in narrow The Landson than just

The second country down a late waiting for meetions in a inflation in a resolved," in Mr Bill an arms strategist

The picture may clear somewhat this Friday, need the December Department releases the January producer price index.

Prices top out FT-SE-A All-Share index

in a volatile environment

LONDON

There was that had list Friday that the UK equity market may at out the prices following the Federal COURSE TAKE

The increasingly volatile, as trading activity levels.

MANUAL BATTON - UNIT PER SER, UNI Mid St. Un Al-Sain al-Cin Companies importantly, inflation adjusted India July was 25 had carried peak - two

in her days. However, hand the set of the week, prices tumbled, un marter being beginn 27 8 story III - of European in the mas was This would have produced a word of buying a equities as ntervalible | Delptic | continued for value in a low

DESCRIPTION OF THE PARTY OF THE The implefeed council's pormai to cut in he upset be equity manual swing in the FT-SE III.

However, Land Land performance then purely men man. From - the mind of lower rate - biller he Is an actual The longer in arminima item it, the better," one Ly trader. "The they cut, all market we

The equity market's rise this week was once again underpinned by the futures market. Friday saw u development in the equity market

Terry Byland

Feb 1994

the OMLX

Mid 250 lines Tai Mid Tail

consistently outperformed in the FT-SE 100 index this

startling 9.4 per cent compared with

Much of this rise, been prompted by heavy for the Mid 250 stocks by big

integrated houses, alle

launch will be followed by the London

have been aggressively marketing

warrants and

derivatives instruments 🖿 their

institutional clients. The DATA

International Financial Futures

Exchange, Mid 250 futures and options Commence

trading on February.
Salomon Brothers,

US securities house, make a rampant bull, make the UK equity market

its most laward in Europe, with wear-end FT-SE 100 target of Law

Salomon forecasts

reductions to 4 per cent, in Lane

Is offset fiscal tightening, a strong

cash flow in 1994. It was the life

of over 38 per and for 1993, 16

cent for 1994 and 12 per cent for 1995. The risks to the market, Salomon

says, are posed by potential internal

in in Conservative party.

strongest in Europe by 1995-96.

in earnings and indian

The broker expects with growth

IL PT-SE 100's La per mant

TOKYO

Trading a expected to remain light many investors cautious of the Hosokawa-Clinton meeting is Washington on Friday. Although the Nikke managed to remain above the psychologically important Friday, in spite of delays in the announcement of the government's long-awaited economic package, some participants the effects on limit prices if ile government scales down III III the originally planned Y6,000bn.

OTHER MARKETS

Year holidays Wednesday, Thursday I Friday will restrict trading in Jebu marl on.

PARES

Private investors have until Thursday buy shares, - make existing orders, 🖬 Elf Aquitaine, 🕮 largest manufacture in his privatised so his in French government's programme 11 publicly-owned Corporate figures from UAP, Un insurer of privatisation candidate, the Hoare County expects to post a recovery in profit in FFr1.9bn.

The expects strong analysts also expect improved results from Thenl on Wednesday. in the sharp drop recorded 🚛 🔣

MILAN

Sales in Language and the Staliano, was heavily oversubscribed when was privatised week, begin trading on Wednesday. grey last Priday, compared

STOCKHOLM

Full-year figures come from Ericsson Thursday. IIIH . Was expects a 130 per cand ribe in net profits, market man by third-quarter results. However, in the state of the stat expectations units optimistic. I says lawater would nember 🗫 volatility 🖬 🕒 shares sold and le report. Stora, Europe's largest products group, reports finals

OSLO

Haishand Nycomal, due to report 1993 results on Friday, is expected to post higher sales but little changed earnings, Full-year figures are due on Thursday from Bergesen, the bulk shipping group:

RISK AND REWARD

Swaps dealers upset by threat of legislation



man is proposing a new agency over-derivatives dealing, a move that some swaps dealers fear would inhibit a fast-growing

Mr James Leach, the top Republican on 🐷 🔤 Banking Committee, has introduced legislation to 🕍 up a 🔛 🥌 Commission which would standards for capital accounting disclosure and suitability for institutions dealing in derivatives.

The Commission would coordinate the fragmented derivatives oversight of US agencies. including Federal Reserve, the Commodity Futures Trading Commission, the Securities and Exchange Commission and Comptroller of the Currency.

The bill has received little support in Washington, but it the stage for a battle and the derivatives industry when the commodity Futures Trading Commission begins later this year. Congress gave L CFTC partial oversight of over-the-counter derivatives in I but promissue this

year. Mr Leach's bld for ■ co-ordinating agency echoes mendations in several comprehensive property of the past year. The Law of Law studies, by the General Accounting Office, the independent arm il Congress, il expected later month.

These studies sparked by that growing derivatives exposure financial institutions fuelling systemic risk, and that potential problems may not be spotted because some derivatives operations were slipping through the regulatory net. The international Swaps and Derivatives Association, the

A prominent swaps industry body, US Congress- responded to the Leach proposal with statement that some provisions of the bill agement activity; impose an inequitable scheme of regulation on derivatives dealers and end-users; and roll back some of the protections currently afforded market participants in the event of insolvency".

Nevertheless, the current

regulatory structure, based on divisions between banking and securities operations, does increasingly archaic. Paribas, the French bank, introduced an innovative equity-linked structure to the sterling bond market. On Friday. Paribos faunched a offering of five-year bonds for ABB International Finance, an arm of the international electrical engineering company. The bonds are convertible into a cash amount based in the performance of the FT-SE 100 index of UK stocks. Similar deals, linked to the CAC-40 index, have been launched in

the French market. The ABB issue is structured to resemble a conventional convertible bond which will be converted into the shares of a single company. It the investor we exposed to the FT-SE index, according in a predetermined formula, instead of an underlying stock. The promium 1 20 per cent, and un bonds are priced at par.

The deal was placed mainly in continental Europe among insurance companies and other financial institutions. Some institutions, which we not allowed III use derivative produnts but men buy lesses with embedded derivatives, buy such the for allocation.

For ABB, the structure provides cost savings over ventional financing. However, the disadvantage for the issuer is that the bonds can be exchanged at any time after the first year, so the exact term of the financing is uncertain.

> Laurie Morse and Tracy Corrigan

INDICES AT A GLANCE TO THE RESERVE T

| | Closing | | entage Cha | | | | ACTION OF PARTY OF | · · · · · · · · · · · · · · · · · · · | | 1 | · · · · · · · · · · · · · · · · · · · | |
|------------------|-----------|--------|-------------|-------|-----------|----------|--------------------|---------------------------------------|------------|---------|---------------------------------------|--------------|
| | price | | months | | | | Low | | High | | Low | |
| T-SE 100 | 3,475.4 | +0.8 | : +21.3 | +1.7 | 3,520.3 | · 2/2/94 | 2,786.3 | 6/5/93 | . 3,520.3 | 2/2/94 | 3,360.0 | 13/1/94 |
| Dow Jones Ind. | 3,871.42 | -1.9 | , "·+13.3 | +3.1 | 3,978.38 | 31/1/94 | 3,302,91 | 18/2/93 | 3,978.36 | 31/1/94 | 3,756.60 | 3/1/94 |
| likkel | 20,301.43 | +8.2 | +18.1 | +16.6 | 21,148.11 | 13/9/98 | 10,078.71 | 29/11/93 | 19,307.43 | 21/1/94 | 17;369.74 | 4/1/94 |
|)ex | 2,138.25 | +0.2 | +33.5 | -5.7 | 2,267.96 | 3/1/94 | 1,601.61 | . 4/2/94 | . 2,267.98 | 3/1/94 | 2,075.61 | 21/1/94 |
| AC = | 2,329.17 | +0.7 | +25.6 | +2.7 | 2,355.93 | 2/2/94 | 1,835.72 | 47/5/93 | 2,355.93 | 2/2/94 | 2,234.78 | 17/1/94 |
| lanca Com. Ital. | 671.70 | . +4.6 | +34.8 | +8.4 | 872.85 | 3/2/94 | 475,01 | 31/3/93 | 672.85 | 3/2/94 | 588.85 | 10/1/24 |
| | | | | . , | | | 1 1 2 | - | | | | FT Geretille |

· less ster

This announcement appears as a matter of record only.

\$67,000,000

BEHRMAN CAPITAL L.P.
AND AFFILIATES

Management Buyouts and Expansion Capital for Emerging Growth Companies

MANAGING PARTNERS

GRANT G. BEHRMAN DARRYL G. BEHRMAN

> The undersigned acted as financial advisor and arranged the private placement of the limited partnership interests.

Merrill Lynch & Co.

January 31, IIIII

2



ECU 20,000,000

Société Nationale Elf Aquitaine Hybrid Reverse Floating Rate Notes due 1996

FRE CLAS BOOKMAKE

These new issues have been successfully orranged by Rabobank in 1993,



NLG 500,000,000.-

NLG 300,000,000.-

BAYERISCHE VEREINSBANK NLG 200,000,000.-

NLG 300,000,000.-

Commerzbank Overseas Finance N.V. guaranteed by COMMERZBANK SE NLG 250,000,000.-



EUROFIMA NEG 400,000,000.

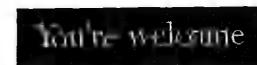


EGON NLG 350,000,000.

NLG 200,000,000.



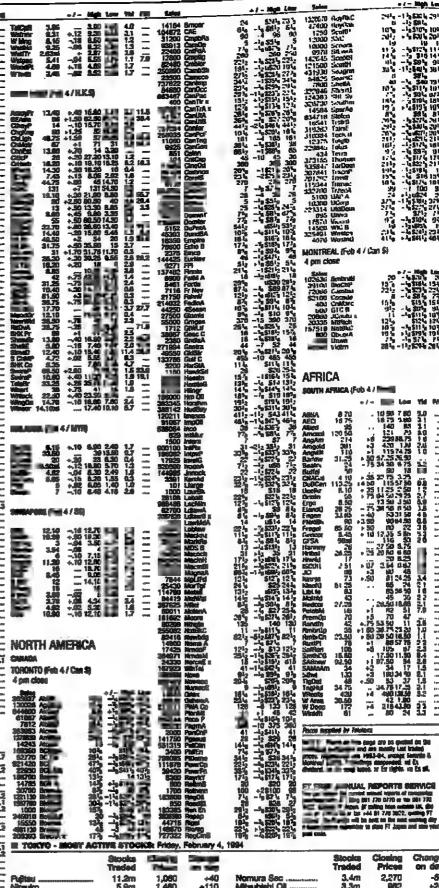
NLG 300,000,000.-



Rabobank's leading position in this market is a result of outstanding SWAP facilities - placing power = extensive research a underwriting capacity a international network.







To conquer the EC information mountain, you need an expert guide.

Get the information advantage by reading the Financial Times every day. We cover the latest Europeun, US and International news and analyse the implications from a truly European perspective to help you understand what it means for you and your business.

It is no surprise then will Financial Times is read by more iminess executives in Europe than any other publication.* Walls sure you are some of them by getting your own copy of FT delivered daily to your

To order simply complete the attached coupon and return it W Gillian Hart, Financial Times (Europe) GmbH, Nibelungenplatz 3, 60318 Frankfurt/Main, Germany. Tel. +49 69 156 E. Or better still fax your order back to us on +49 69 596 4483 and enjoy the first 13

| in a of the inipition completely free. |
|--|
| of the Taption completely free. |
| FT |
| SUBSCRIBE NOW AND GET THE FIRST 12 ISSUES FREE. |
| To: Gillian Itaa, Financial Tama (Europe) Gmbll, Nibelungenplate, J., 6031K Frankfurt/Marn, Germany. Tel. = 49 Gt 156 E50. Tb., 4101 11, 11 + 11 59 11 11 11 11 11 11 11 11 11 11 11 11 11 |
| YES, I would like to subscribe to the Financial Times, and onjoy my first 12 issues face. I will up to 21 days |
| before delivery of my wbs.ription DFL following rate*. |
| Belgium BFR 13,500 Germany DM 750 Norway NOK 3,220 Switzerhand 740 |
| DKK 3,200 Itely LIT 600,000 Portugal ESC 00,000 FMK 2,200 Literarbourg LIFR 13,500 Spuin PTS 63,000 |
| advacriptions in Turkey. Cyprus. Greece, Matta, please contact +32 2 513 28 10. |
| Charge my American Express/Doners Club/ Account. I-appry I |
| |
| **Currency rates are only radial for the country in which they are quoted. *** equant Processor correct *** of going to press. Prices are exclusive of VAI in all EC countries except thermore and France, FFVAI No. |
| To subscribe to the FT in North Assertes contact New York Tel 75A4500, Fax |
| Piene tick here for more information about 6 and 34 stands relocation and, or may be a commy and interferopoular. |
| (Floor specify) |
| Name |
| Company Yet |
| and the second the my Frenchi Times delinered: |
| |
| |
| |
| WIE |
| Special Date |

| | PHANCIAL TIMES M | ONDAY FEBRUARY 7 199 | | | | | | 25 |
|--|--|--|--|--|--|--|---|---|
| | FT Cityline III Trust Prices; dial 085 | 31 430010 and key in a 5 digit code listed i | Collis are charged at 38p/minute of | MANAGED F heap rate and 48p/mirute at all other to | UNDS SERVIC | CE scription only. For more datalls | T Cityline Help Desk on 071-873 4378. | |
| | AO I LIORI PED | Chapt Price Price Printed By- Chapt Price Price Printed By- | Days Paler, Max May Mrs Mas Man | | that the first the first time from the first time | talk Case Mil SANCON- Casy Man May San San Line | IIII Diest thin Other Visin Dis- Congo Palan Palan Palan Er's Llan | Init Date Sid Other Tight So Dings Pitte Pitte Pitte Dry |
| | UNIT TRUSTS | Propert Prod. 1999 1469 00 1664 (0) 2.54 (1999 1664 (0) 1 | (mortes) 54 246.4 246.4 | Constitute Prograf Ex Valls House Let 100005* 35 Nethbur Estatings St. Let 24 65 535 min Automatic Let 24 65 - 535 min Automatic Let 24 65 - 537 min Automatic Let 24 65 min Automatic Let 24 65 min Automatic Let 2 | Learner Black Tot Silegens Lind (7-200) H Learner Black Lind Lind Lind Lind Lind Lind Lind Lind | History Food Managers Ld - Could not be a seried from the series of the | Uself Tyrust Mangrust Ltd (URSID) F Street, Represente upon 17 year Administration & Objects UNI Targe Administry & Managramat Lat 1870 hard Lances ST 18 | Schroder Unit Trusts Ltd (1400)F Sensite Joseph Re Custor Victoria 21, ECAr 42, Christian (2010 5205)5 Hatal Phata |
| | | | Sprocess Doors JA 62.73 62.92 | Street Column Street S | Second Trad5\s 50.00 Sin et al. | | America | Personal Value (1997) (|
| | ARS Golf: Tratal Messagers Limited (1000)F 51 Barman Rd, Ushrider, Rach Umi 172 | ST-22 467 Salab Sa | Managed Latt | Indig relations 1824 1834 1824 | ol sim s | 1 | In her 5 Garth Act 8 75 17 76.46 81.34 1 72 6555 Polision York UT Mangars (0800)F The Creteant, King St. Liposter LET 670 0530 580640 Bit Davidy Deslings 57 176349 112.85 123.96 1 - [489] | Far Canton Godh _ 5-4, 198,24 110 (88s 117 of) 0.00 (cc) (40c) (118 of) 119 (7) 110 (7) 1 |
| | JA Growth Acc | Second | COMP | The final of the first of the f | | Magra (1996 448 199) 671 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Pertirbio Fund Management Ltd (0900)F 1 Willo Hart Yerk London SE 1 NRC 571-407-5003 Pertirir Intel (Plans J. 1885,00 100,04m 171 of 1 0.82 (GM) Ellicine Intel Charge educat to investments our ES,000 | Account State 1, 150 - 1 |
| | | | A firetop rate - A Party and A | | A Marketon of T. Marroy Life Total Francisco Communication of Communicatio | #4 IN JUNE PROFITE IN 2014 2.10 June | Promium Line Unit 151 Maggin Ltd (1400)F 37 Petrymouth RJ, Heyman Halle 944 454721 Mentity become | 10 10 10 10 10 10 10 10 |
| | Bell Francis Act 6 106 0 108.1 115.1 1.84 600 Bell Francis Act 6 106.0 108.1 115.1 1.84 600 Bell Francis Inc. 8 80.87 82.97 87.93 | The of Marchite Americans of the Control of the Con | COM- Paragraph Company | 10 10 10 10 10 10 10 10 | | | Unit Treet Minerat Led (1800)F nt. Separate: This Table 0732 7 ntSt 145,0316 2nd Us all 1 144 nt Tat Minera Ltd (1100)F | Solid |
| | binimanal Inc | | Sain Action (Ann. — 5) 19025 Florating Private France Interest to 12 (1903) Florating Private France Interest to 12 (1903) San. Research 15 (19 | 7 Devotation Street, Langua (CCM) 4(4) NY 1-945 5051 NY STREET BROAD BY US THE WAR ON ALL THE BROAD | All 100 100 100 100 100 100 100 100 100 1 | Description | 1-220 2700 Deathing path 25745 2004 San | September Color September Color Colo |
| | Versionation Biochem | C.) May Says Sec. 1. 28.74 28.87 28.75 CO May Says Sec. 1. 27.77 27.97 28.25 CO May Says Sec. 1. 27.77 27.97 28.25 CO May Says Sec. 1. 27.77 27.97 28.25 CO May Says Sec. 1. 28.25 CO May Says Sec. 1. 28.25 CO May Sec. 1. | Jamiel Unit Mest r 1900)F 1900, Sewanan J. 1913 1907—55 1904 1971—55 1904 1971—55 1904 | handing Cry1-425 5055 Hang MARK (MINES) | Albert Schrift C. 24 (2.1) C. 25 (2.1) Albert Schrift C. 25 (2.1) | 20 Final UT Damm: 54 Americe 54 Americe 54 State 55 | Committee Comm | Section March 1949 19 174 174 19 21 21 22 23 24 24 24 24 24 24 |
| | Addisor | Cazzanayee Unit Treest Magazat L 3 Coptival Assama, Lambor (CCR Tree! Cazanase Particle 5 pr.17 pr.17 Americas Particle 5 sp.77 etc. Services Particle 6 (sp.27) etc. | 17.10 194.70 2.10 1.00 1.00 1.00 1.00 1.00 1.00 1.0 | | ## 2000 mind for | 6K Gazdy no | 1993 7864 | Section Sect |
| | Un Growth Acc | Agendate Portfolia 19.770 62.5 Special Portfolia 19.770 | | | | 200 1 1 2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | (Actival Units) 5% 148.7 148.7 158.1 3.06 axis intermitting 5% 228.2 228.2 249.7 0.34 attributions 5% 229.4 232.4 247.2 0.34 attributions 5% 229.4 232.4 247.2 0.34 attributions 5% 232.4 247.2 0.34 attributions 5% 247.5 | Japan Sall Leady 1 272-2 7 688 7437 1010 1846 1846 1846 1846 1846 1846 1846 1846 |
| | Ovision of Structure. A 1 66 36 of 7,3550 State of 1 5 of | ### General Fet | A 2.71 dell in Aspertum Feb 1 7.41 in Aspertu | | To the second se | British St. 1945 1 | State Stat | Profess Profess 100 10 |
| | Abstract Cell Trust Managem of (1200)46 118 Dustin Terract, Abertican Abril 18 Dustin Terract, Abertican Abril 18 Dustin Terract, Abertican Abril 18 Dustin Terract 18 Dustin Terract 18 Dust 18 Dustin Terract 18 | 4K Convaria Fel | Section & Revision Fo Mage Led (1400) | | to place of the second | Adominia Barda St. 19823 Sign Sand St. 1 Sign Sand Sand Sand Sand Sand Sand Sand San | 100 54 52.2 35.0 100 | Un. Smart Co. 1 |
| | Employ Bergero 50 10.7 in 10 | Book Bb-Tooff B 42.11 42.15 44.85 - 10.00 Book Bb-Tooff B 42.15 44.85 - 10.00 Book B 42.15 44.85 - 10.00 B 42. | | | Company Comp | ADJ700 1 102.00 102.00 00 00 00 00 00 00 00 00 00 00 00 00 | Unes | Scottisch Amicable III, Tet Miger Lid (19720)4. 1905 Vincent J. Classyson C 5540 Fearth Viscent J. Classyson C 5540 Fearth Viscent J. Classyson C 5440 Fearth Viscent J. C |
| | Food by 167 | Bock RD - Left 43 m | Patrilogina i i i i i i i i i i i i i i i i i i | | | Estivition 77 Street Communication 17 Street Communica | GA. Greek 27.10 27.10cd income & Greek 27.10cd income & Greek 27.2 56.72 56.72 56.72 56.70 income & Greek 27.2 56.72 56.70 income & Greek 27.2 56.72 56.70 income & Greek 27.2 56.70 in | Mandager motorie, 21, 9778 9778 9031 406 8500 Appetition of the property of th |
| | | | | | 100 (100 1170 000 000 000 000 000 000 000 000 | Japan Grando | 2 Biorthy Hope, Newly, March 1925 1925 1925 1925 1925 1925 1925 1925 | 28 G Amileon Sq. Embergin (1921 4-44/2) Cach |
| | Acanine Fund Managers Ltd 1999 1997 Report 15 15 15 15 15 15 15 1 | Bucatory World Growthd 1745 February Free Service Services 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | ecuti (units | | 2 TO 1 TO | APU Markeri (In Mayre 1.6) Armer, 6 Markelph William, 6 Emphale (277 272) Arme Egyldy | 2 Sarriny (May L. Mean, Month File 7 St. A. C755 Transies Extrapora for | 29 Life indicate Sq. Limburgh 1883 (**-445**) Carlo |
| | For Engine AP (Section 1) Placed Interest AP (74,00 7 m) Placed Interest AP (74,00 7 m) Record Interest (SEL AP) ABSON Unit Throughs Lbd (1000 | Emerging Merkete | (2) 1 | | As Promised and Control of the Contr | Mi that Truck Magaza (1200) Employed No. 1000000 (1200) The Control of the Contro | 7.8 7.8 18 18 18 18 18 18 18 18 18 18 18 18 18 | Ethod Inc |
| | 20 St Andrew See: Foliatriph B-0 | | | | Topic Large | 변경 (1728 12일 1일 기업 | 50.02 50.020 50.02 50.020 101.7 161.7 150.0 150.0 150.0 150.0 | The Color face - 344 Alas 4 al |
| | 101 Rogs Rold Br. shoppd 0,052 20200 0,054 | # 1 Far In the | Common | | UE Spary Acc | | 91.30 91.30 106.6 106.5 100.6 106.5 100.6 106.5 17.30 71.30 | 10 Ex endron Sq. Edmburgh UK Equity (Michae) |
| | | Numerical States of the Control of t | 102 102 102 102 102 103 103 103 103 103 103 103 103 103 103 | | 1 3.0 3.0 2.0 2.1 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 | Little Vaccions | 500 650 745 742 | Wardenton (Orden - 51 101.01 102.3 Top 4 10 51 Julius Scottlich Muhand fave Strages Lini (1000) H 108 St Wester St, (Deutson G. Ster Od - 240 5100 Un Egypty Inc 54 288 2 298.20 37 (3) 1.87 (40) 100 Strages - 54 30 (5 20) 28 31 32 2 1 37 (40) |
| | Marcial 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13 | Commencial Colon For Magatian | Grindia 5 6454 Lende Provident Unit Tracts (1 Lende Provident Unit Tracts (1 Lende Provident Unit Tracts (1 Lende State Space 1 Advance 2772 et 1802 | 100 (14) (14) (14) (14) (14) (14) (14) (14) | | Agrain Unite V 5 4 7 7 7 2 2 3 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 77.0 2.5 | UR. Scale Can Sig Inc 194 221.0 255 7at 241.2 1.21 each 195 April 201 251.2 bit 7at 241.2 1.21 each 195 April 201 251.2 bit 7at 251. |
| | THE WAY HAVE SEE | TOTAL PROPERTY AND THE PARTY A | Bushy (Mat | The state of the s | | | 200 107 107 107 107 107 107 107 107 107 1 | Emingaes Ing. \$1, 2565 581.9 385.1 0.97 476.0 0.07 476. |
| | | | hat Go Time | | | | 52.75 52.50 57.44 37 48 40 40 40 40 40 40 40 40 40 40 40 40 40 | Do Agonta |
| | 184 (844 (874)11 | | Archard | 12 THE WILL WAS A STATE OF THE | | Control Cont | 99, 13 of 10 | 1 00.00 107.2 107.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| | | | Form 5 171.6 10 111.0 11 | | 141 57 57 57 57 57 57 57 57 57 57 57 57 57 | | Technical Ambies 115.3 15.7 15.7 15.7 15.7 15.7 15.7 15.7 15.7 | |
| | B. C. C. E. Unit. Trunt. Mingrett. Ltd. (1092)8 Minor Payet, Crawley R1 (0 207 Servana- Out Paulons) 10(-) gette 10(-) 1,45 (400 | Figure Could County Cou | | ### ################################## | 512 521 524 511 511 511 512 512 512 512 512 512 512 | | Provide 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 316 501 603 603 603 603 603 603 603 603 603 603 |
| | 193-Thomphill Unit Trust May 2007- a Stature Sq. London Eschil 44 | ref Analysis Commit and State Committee Commit | in Gene, 14th Ten Ja Lincker With, Lenters ECTY 548 - The 4507 - The 4507 - The 5501 - T | 2 20 20 20 4 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 10.0 | | Pol Semina | 200 Maria Ma |
| 1 | Administration of the Control (1400) Administration of the Control (1400) American P | | Set 3 Gr | | of Course | 704 764 724 767 947 767 980 885 248 8176 | Production 3 1 - 27 3277 | Combon for 2015 201 201 201 201 201 201 201 201 201 201 |
| 1 | | group that Treat 4 (1982) to 1 to 10 | 8.27 3.7 10 September 8.27 4.5 8.27 4.5 10 September 8.27 4.5 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | | | | | Count Treast Re: 1887.8 100 6 100 4 100 6 100 4 100 6 10 |
| | CN Salv Standard Punch Marris 104 (1400) | | | | | | Protection Equation Project 1977 Protection | Vision, French May Et 10 (120m) Vision, Brandwiss, Essa Option (120m) 177-20 183.3mm 182.8m vision (1818) |
| 100 MONE 12 | | | Theore Final Messagers (1290)* hour Finance, 16-14 distances Strong OF1-702 2000 Specific Strong OF1-702 2000 | Special State of Stat | | | Protection Rep | 50 (100- 500-) 100- 120-20 1 15-71 1.30 400- 100-50 1 11-20 439- |
| Ì | Corn Lot (1000) | | Runch Pends on Grands | 121 201 131 05 241 201 131 05 241 243 141 05 241 141 141 141 141 141 141 141 141 141 | Company (1977 2010) Company (| | Reliance Unit Rigns. List (1900)-H Pallance Unit Rigns. List (1900)-H Pallance House, Tunteripe Wolfe, Karl | CISCO TALE TO SEE THE SECOND TO SEE THE SECOND THE SECO |
| | | | THE PARTY OF THE P | | 12 to 14 to 15 to | Sept 1 Miles of 1770 1446 | Pollumer (no) 1882 1882 1883 2 1884 188 | Transport |
| 300-00 | STATE OF THE STATE | | | | 1988 1988 1989 1987 00 00 00 00 00 00 00 00 00 00 00 00 00 | Invitor States | Minaged — S. Juli Minaged — S. | Singer J. Friedlander UT Algant List (1000)* PO Sex 224, Bestweinen, 1853 417 Bernponn Inst. — 18 52,86 (2271m) 1852 21 24 (247)* Po Sextown 195 — 18 94,13 95,58m) 101 at 0.44 (247)* Political Communication (1951 — 1851 247) 21 at 0.44 (247)* Political Communication (1951 — 1851 247) 21 at 0.44 (247)* Political Communication (1951 247) 21 at 0.44 (247)* Politication (1951 247) 21 at 0.44 (247)* Politic |
| CHORES | String - 1 0 100.2ml | | (5) The state of t | Smiler Co | | Department Control Tel Harmagore # 2505H O Ben 134, Servey Servet, Rendich Sender: 1980 802291 Sender: 1790 802291 Sender: 1790 802291 | # 100 - 100 | South & Hallampon Unit Tet Mars (1700)F Hidden Phone Rt. Landon WIAMS. 871-637 5377 8 A.W. Armeten 4 |
| 9000 | Herein, Treate - UK et . (20.2 100.3ml 104.7 2.0m 1052 h April - 104.7 2.0ml 104.7 2.0ml 1052 h Herein Rott - 104.7 207.8 200.1 17 403. 6 Herein Rott - 104.7 104.7 104.8 1059 h Herein Rott - 104.7 104.8 1059 h Herein Rott - 104.7 104.8 1059 h Herein Rott - 104.8 1058 h Herei | | Toron A 1945 Toron Color | | | | *** Shart Co. 34. 51.25 52.25 52.77 0.00 69.01 69. | 8 W European 5 1795 1796 147 7 022 329 2 W Francis 5 1802 180 7 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| ACCOUNT. | mpr Cos int | Management 1st Manage | | A TOTAL CONTROL OF THE TOTAL C | 100 (2000) 100 Mars 100 (2000) 100 (2000 | Transference | | 4 6 W Broke Sees |
| A & & & & & & & & & & & & & & & & & & & | 157.4 157.4 188.8 0.46 FEE | Nacremously Unit Fine Magrs (TUA)* Nacremously Unit Fine Magrs (T | 100 | art Continue Tot . St. 188.45 All. 48 1. 152 4970 Continue Tot . St. | 0.3 (0.3 (75 kg)) 0.0 (752) (75 kg) 1.16 (752) (76 kg) 1.16 (752) (75 kg) 1.16 (752) (75 kg) | | | Topic |
| # IN | prin Spec Sm. 14 11.50 #2.15 #7 021 0.75 pri Tach Acc. 34 04 80.00 \$2.01 0.75 pri Tach Acc. 34 05 82.00 \$2.75 87.97 0.75 pri Tach Inc. 34 (82.00 \$2.75 87.97 0.75) printing Frind Maximpers 1.61 1800/61 | Tel Magne Life Company of the Compan | rojng Mist. — 9 288 40214500 21459 020 500 - 2004 Japan — 9 7204 6727Av 1872 0 222 - 2004 Capan — 9 7204 6727Av 1872 0 223 - 2004 Capan Sexwed 9 4022751400 22340 1 1,16 4000 1 1,00 | THE STATE OF THE S | 10 10005 H | OFIN Unit Mannage 4 Protect Super Line (CF) - each 5079 K. Charmot Fon 4 | ### ### ### #### #### ##### ##### ###### | hanged |
| A | 3 (Sm. 1956, Benchammer, Acast 801 402 - 656 Marchan Ghowler - 5 (1842 - 1444 | 1 253 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1 10 10 10 10 10 10 10 10 10 10 10 10 10 | | | | | Sering Sim Acc. 554, 78 26 80 01 85.07 0 85 4038 10 160 the inc. 554, 40 11 42.11 45.81 1285 0.001 10 160 the inc. 554, 51 10 51.08 85.00 1265 4000 10 160 the inc. 554, 51 10 51.08 85.00 1265 4000 10 160 the inc. 554, 50.15 50.06 54.15 1.81 4000 10 160 the inc. 554, 50.15 50.06 54.15 1.81 4000 10 160 the inc. 554, 500 the inc. 507 81 47 14000 |
| ## ## ## ## ## | Supplement | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | | BETTALY Found Statements Life 1997 1997 1997 1997 1997 1997 1997 199 | | Partic Bush | Imper Cyc fee: F 712 350.0 355.1 388.4 2.93 (new 8 Feet feet fee; F 712 375.5 375.3 353.3 5.43 (total milling Can F 717 5 375.1 350.5 (1) 498.4 American Acc. 554 46.59 46.58 49.83 0.59 4407. East Acc. 554 71.50 71.50 77.10 (0) 4408. |
| | 100d Brawti | N AMERICA PROF | The state of the s | | - - | TABLE 12-70 12-70 12-71 | Life in Cony | to Street Unit Trans Mergert Lad (1400)F long Street, London SW1 (200 071–344 7000) pot A |
| 24 24 24 | | Link Test Material Termina, Strategies Termina, Strategies | off to Frage to | TOTAL COLUMN TO THE T | CONTROL 14 14 15 15 15 15 15 15 | | Toyal Laupine III Tet Niger Ltd (* 1820 19440) bysi Lau Han, Coltmann Uti 1894 1950 196400 laupine Streeth 54 1560 155 18 | East Segment parts 274.0 200.0 - 4551 200.0 - 4551 200.0 - 4551 200.0 271.9 - 4551 200.0 |
| į | Ackstone Franks UT Magne Ltd (0008) of Small, Ledge (51) 981. 071-503 586 Particle inc. 8 52 7 83.71 83.05 - 483 58 Particle acts 83.71 83.71 83.05 - 483 58 Particle inc. 8 57 87 57 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 57 61 74 - 483 58 Particle inc. 8 57 87 57 61 74 - 483 58 Particle inc. 8 57 87 57 61 74 87 61 74 87 87 87 87 87 87 87 87 87 87 87 87 87 | 97 100 1 101 101 101 101 101 101 101 101 | Sporturities 2 150.2 150.2 150.4 150.0 50 Opporturities 2 150.2 150.2 150.4 150.0 50 our fragras 2 164.2 164.2 161.1 162.0 50 | | | | General St. 54 6 16 18.53 | Severant houry — Tot filters Ltd. (1200)F 5 Controller St., Editor of 5 Controller St., Editor of 5 St. 2012, 400.0 0.00 1000 1000 1000 1000 1000 1000 |
| | Despute Unit Tet biges Lid (1995) https://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000 | Fredhold St | hal Associ Management (1200)F (Suffing Interpreted Life Company of the Company of | 10 Mars 12 Const. | Company Comp | 9 1 1 05 NB | Total 3, Barrier 2 19.5 2 17.2 027 400 18 18 18 18 18 18 18 18 18 18 18 18 18 | legum Hossy |
| | | 220.5 220. | | STATE OF THE PROPERTY OF THE P | 19.2 | | | enum United |
| Di St | o partirmo | micrafice Found Homogeneous Ltd (0005)F Horrigens Gorden, Lundin, 5977-459 797-459 79-459 double Fd | To See her V 1 1955 (16 Copy) Inc. 1 1955 New Acc. 5 1965 (John) Unit Mignet Ltd (1956 (John) Unit Mignet Ltd (1956 (John) Acc. 6 1966 (John) Ltd (1956 | Frenchisco Scient Landen | The state of the s | The same of the sa | 18. Each Free Act 18. Page 18 | Ingo Edway Act |
| DE 000 | 9 (Accurat) 78 (12 76.02 83.40 10 10 10 10 10 10 10 10 10 10 10 10 10 | Topin 638.2 2.0 19.5 (c) | | THE COLUMN S. ST. 1 ST. 1 ST. 2 ST. 4 ST. | Cutto to project of full | Escapi S | | paries ISSS 227300 Deams (C77 87038) gridy |
| TE TES | W. Accord | ngh Amirican | State St. (5) 19 19 19 19 19 19 19 19 19 19 19 19 19 | Fr Can page - S.5 (1) F EA 1 (1) F CAN 2.5 (| Guide to pricing of Auti Compiled with the assistance of L BITHAL CHARGE COMPANIES STATE | autro §§ | anne U. Burg | propose |
| | ORN W 1987 W 55 DO 80 80 80 80 10 0 0 0 0 0 0 0 0 0 0 0 0 | of the 1900 and 1900 | CONT. 100 1 47.73 *********************************** | Darn Linds 51 St. 52 St. 52 St. 52 St. 62 St. 6 | Children Service County state on sale of male. This is early service on sale of administrative count, including contrateding and to be restricted to the pattern of only pattern of only. | urice set on the most recent valuation. The prices shown are the talest available below publication and may not be the correct dealing | ner for 5 Cooth512 74,62 74,62 73 244 4128 B; mor Smite Cas512 113,7 113,7 13 - 4121 A; ston Smeller Cos _512 63,37 64,58 6 - 4671 A; | um Life of Causado Unit Migro Lid (1000)N singulas, Batingsinio, Hants (800) 575725 mericas Growth F. 6 36 77 36 76 mericas Growth F. 6 37 77 36 76 |
| | CAS - Compand Actual Rom Larrage Unit Tet (4000) 7 Fundourch St. Landon FCSM SAL. 4 00 000 000 000 000 000 000 000 000 0 | Commission Com | Appendum 4 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 770.0 300.0 77 400.0 | OFFER PRICE And color have puter. The spice of which solds are bought by breaten. BID PRICE And color redemption pales. | lyvels because of an basevering portiotic quantum or a switch to a forward pricing sensis. The misrapero roust does at a formeral price on request, and may whom to terminal to the price on request, and may whom to terminal | 201 - 0 1217 1217 12 508 2500 1218 Dingor 512 82.22 83.54 8 50 2500 1218 1218 1218 1218 1218 1218 1218 12 | Kindome F |
| GI FI LIS | State Stat | Front 9 5 77.77 91 47.70 (2016) 70.00 (2016) 10.00 (2016) | Emperor dan 4 67 (27.001 7 | | The yello at which units are sold large by blackers. CANCELLATION PROCE: The minimum widespite price. The manimum spring below: | pricing at 219 lane. FORWARD PERCING: The letter F denoting that the messagers deal at the price to be set us the next valuation, irregions can be given no | | TO STREET ACC _51 |
| GE GE | enada Life (Int) Tel Migra Lin (1200) go St. Ponan Bor, Nora, Bib 58A 575 65,1122 for go St. Ponan Bor, Nora, Bib 58A 577 677 120 120 120 120 120 120 120 120 120 120 | major Cyc | Set Son (| Wind surface in Col () "Yand surface in Col () "Yand surface in Col () Wind surface in Col () Wind Street in C | the other hash bill prices is determined by a formula laid down by the government. In practice, stool with want uniqueper qualse a function myrower spread. As a result, the bill price is allow set about the concellent | definite price to advance of the purchase or little bring curried out. The prices appearing in the sampager are the engli secont provided by the provident. | R & Parj let let3/2 \$4,85 5 de & Replacation _6/2 \$0.00 \$2.00 gip Robert5/2 \$2.2 25 de Yank5/2 \$2.3 25 | part Grapeth Act, 3-5-1, 1923 17037 13527 1050 have gaing Link measure in 4-4 135 08 35 men 36 13.34 4370 gaing Link, papers Act, 5-4, 40 52 40 520 43.23 13.34 4370 gaing Hang Act, 5-4, 101 44 101 44 1014, 1030 1840 gaing High Yeard Rec. 151, 137 41 174 174 174 174 174 174 174 174 174 |
| - C: | Function Street, Manchester M2 2NF 061-238 5686 Cm | 10, TORRESTON PAR 1815-1815 1815 1815 1815 1815 1815 1815 | | parts a factor light 6. FF 227 15 white states of the stat | other set about the carecimator price, however, the bid price regist to enver to the carecimation price by the managers at may tenu, usually in all committees in which there is a large nucleus of softers of units even touries. | SCHEME PARTICULARS AND REPORTS: The most recest report and scheme perforters can be obtained tree of charge tree hard mesagers. | 2004 | right High Yandi Acc., In 1922 B. 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19 |
| in An | 185 30 18 | County (1981) 24 95 34 954 2521 3.01 latts 485 | 10 10 10 10 10 10 10 10 | denne Tatal PO SS DE ED ASS Tables or Right Post LES DE ED ASS Tables of the Denne De Tatal Denne | TIME: The days almost alreadile the heat | | BACKRING512 58.06 58.06 52.22 UNIV 1/1/20 UNIV 1/20 | Groups Acc |
| A 275 4. 5 5 | Scort Height 5 16 00 00 00 00 00 00 00 00 00 00 00 00 00 | 10 10 10 10 10 10 10 10 | Company Section Sect | C (Int. Tel Mount Ltd (1985) Area Int. Supple St. ECO TH. 17-500 200 - 1 | incompage is propose by the steme of the unit truet's establish sports princes another there is indicated by the symbol integrate the haddeland and type! muse. This approach are as tellower, (9) - 000 to 1100 heavy (34) - 1101 to 1400 hours, (6) - 1407 to 1700 hours, (6) - 1701 to indicated, Daily dealing princip are set on the basis of the | FT Aprented Facels Service 55 Life Assertance and Unit Tunit Republishy Trymshirition, Centry Folia, 103 New Oxford Street, Lumber Willia 1055 105 New Oxford Street, Lumber Willia 1055 | Section Sect | Common Acc Set B4.26 P4.26 P |
| 10 | Cours there | | HIND, 77 Mangal St. Leader Et &AF 071-480 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Daily dealing prices are set on the basis of the Valuesian point; a whort period of three may | 103 New Oxford Street, Lumber WELA TOX | S. Growth 512 155.0 155.0 164.9 0.08 (181 Pe | 200 lm Acc61- 224.70 334.00 346.70 6.80 4466 |

or the EC mountain reed t guide.

1

| FT Cityline Unit Trust Prices: dial 0891 430010 and key in a 5 digit code listed below. Calls are charged at 3 | FT MANAGED FUNDS SERVICE Sop/minute cheap rate and 48p/minute at all other times. International access available by subscription only. For more details call the FT Cityline Help Desk on 071-873 4378. | |
|--|--|--|
| TER Shall Travels Microsoft | Crown Pleased Management Ltd - Could. Surely of Oak Improves Grown - Could. Lincoln Malifornia. | Providence Capitol Life Asso. Co List - Law Tetal Insulations Asso. |
| 125 | ## 1 | Treat homotopic density of the form of the |
| Second Commiss Seco | Chical St. Chical Chic | Lead Except President Life Assect Light President Life Assect Light Ligh |
| Ballie Giffort & Co M Wald Cry | The control of the | 1973 1974 4394 |
| Claiming Flund last Feld Claiming Equation 1924 1924 1925 | A 1985 Section 1985 | Punishestical Institution Possibles Funds 1 dough Facet, Resident Possibles Funds 1 dough Facet, Resident Funds 1 dough Facet Funds 1 dough Fac |
| Contract Network 11.51.51.7.25 2.64 43.44 April A | State Stat | main Fuels WHATE Hamppel Cop. 194.0 10.1.1 10 |
| The Search Harmony Feb 1 | Second of Mail Seco | Without Property See 1974.1 179.1 4000 |
| International Content Inte | - 2:105 Part, Dayly Pellal | August Control Contr |

1 /

(3

FT MANAGED FUNDS SERVICE

| Second |
|--|
| The contract of the contract |
| Application from the properties Continued Contin |
| Application from the properties Continued Contin |
| E Note Portion |
| Dueling stands on Thursday 1 1 1 1 1 1 1 1 1 |
| Column St. Martin St. Mar |
| Part |
| Compared Part Compared Par |
| Part Input total tea Regula Date of General Part Input total Date Date Date Date Date Date Date Date |
| April Company Compan |
| Albriest Fund Risport Lucinosburger SA (a) Albriest Fund Risport Lucinosburger SA (a) On Control Con |
| Start Viole Errord & Cle All Appropriate Control Francis Contr |
| Total Tota |
| Standbland Found Found Fact Fac |
| Part |
| Company Comp |

| NOTICE OF EARLY | REDEMPTIC |
|------------------------|---------------|
| Halifax Buildi | ng Socie |
| £ 150,000 | ,000 |
| Floating Turu Loan Not | tes 1996 Mill |

Notice is hereby given that, pursuant in Condition 5(b) of E 150,000,000 Floating in Loan in 1996 (Senes B) (the *Notes*),

In the state of the Paying Agents, which me as follows. Kredietbank S.A. Luxembourgeoise Kredietbank N.V. 43, boulevard Royal 7 rue d'Arenberg

Royal Bank III Canada Europe Ltd Swiss Bank Corporation Aeschenvorstadt 1 CH-4001 Basio 71 Queen Victoria Street London EC4V 4DE

and surrender, on mafter March 177, 1994 of Notes together with all unmatured Coupons apportaining thereto. Such payment will be a n sterling in the specified office of in Paying Agent in London a man option in the holder, and any specified office of any Paying Agent by a sterling cheque drawn on, 🖿 by transfer 🖿 a sterling acmaintained by the with, a bank in London. Interest Int

on live and



The Financial Times

reconsideration by Effect, directions by the structures one now explicable to traditist notices ■ Metals ● tweets ● the structure on orders. Futures ● Quitons ● FX ● Energ projects the Sanata recognition by the Surepp.

Source Table 11: 421 - 441

Azerbaijan

FT Surveys

| ~1.1 | | | | Mullin 17000u | 2 |
|---|--|--|--|--|--|
| | 1,4099 | 100.0 | | Grove Hel | ú |
| 22 | | ~0.2 | | Althon Hanne Bank pic 30 Cey Road, London CC14 244. I | |
| 1.1 | 106.24 | 1.7 | 143.0 | Toronau Account _ for perfectional publicus | 1 |
| 1.1 | 100 | -0.5 | - | \$25,000 \ 44,999 5 00 3,750 | 5 |
| ~1.4 | *** | -1.2 | - | Matthy lac fee - for personal and bashess of | |
| ~0.7 | | -0.7 | - | \$50,000 or more | 3 |
| 100 | 1 | 100 | - | 150,000 at most \$00 _ 15 | 6 |
| ~5.4 | | -4.5 | - | Afficial Trust Banks List 97-101 Cannon St, Lordon, EGRISM 100-100 St, Lord | |
| -32 | - | -3.1 | Ξ | Afficial Trust Baint, Ltd. 97-101 Cannon St. London, ECOY 5/10. (C | 77 |
| 49.00 | | - | - | FORMA (\$2,001 -) 6 54 4 90 | 6 |
| -3.3 | merry. | -1.4 | | 10MMA (12 001-) 544 423 | 5 |
| sare गर Licer Pet | directly of | Merana Merana | the market 1900-100 | 10mm(A2 0014) | i |
| | | | | TOMAN REZ.001-1 8-54 4-90 IRSUNA REZ.001-1 3-65 4-39 IRSUNA REZ.001-1 3-65 4-39 TOMAN REZ.001-1 3-53 3-79 IRSUNA REZ.001-1 3-33 3-79 IRSUNA REZ.001-1 3-33 3-79 IRSUNA REZ.001-1 3-35 3-79 IRSUNA REZ.001-1 3-35 3-79 IRSUNA REZ.001-1 3-35 3-35 3-35 IRSUNA REZ.001-1 3-35 IRS | • |
| | | | | American Express Bank Ltd | _ |
| | | | | High Performance Change Across | Di |
| | | | | 7500-099 99 1 29 9 94 11000-04 999 99 1 25 9 9 90 120 000-0599 99 4 90 9 90 110 000-074 999 96 4 25 9 19 | Į |
| year | | = | raku | £5000-£9.999 99 400 300 | 1 |
| | _ | | TIME | 25 000-79,999 90 400 300 10 000-774 999 98 426 3.19 25,000-49,799 98 450 3.8 150,000+ 500 3.75 | 4 5 |
| 12 | 7.40 7.40 | 5.25 | - | Control Section Control State Interest Change | |
| 8 | 6.20 | 100 | 7.73 | Bank of Ireland High Interest Check 30 40 High St. Stoop St. 111 | ij, |
| 514 | 6.20 | - | 7.76 | (10 000 | 3! |
| | 6475 | 6/5 | 6.00 | | |
| 100 | 100 | 1.70 | 6 90 | | 21 |
| 51 | | _ | 111 | \$25,000-\$249,999 410 107 1250,000 125 100 | 4 |
| - 8 | - | | | | ١ |
| - 6 | - | 100 | | Batclays Scient Pil ton 170, Washinged St. Pt., Committy | OF |
| 4.87 | - | - 12 | | C2 000-19 898 409 3 75 110 000-174 999 500 3 75 C25,000-149 590 5 25 194 C50,000-199,500 5 76 4.50 £100,000 4 50 | 4 |
| 4.07 | 100 | 100 | _ | \$25,000-\$49,900 5.25 3.94 \$50,000-\$93,000 5.76 4.31 | 45000 |
| | | 4.00 | - | \$100,000 0.00 4.50 | i |
| 34 | - | | - | Barclays Prima Account H.L.C.A. PO Bus 125, Northwestern | |
| 314 214 | _ | 3.00 1.75 | - | PO Box 1.75, Northweet M | 2 |
| 13 | _ | 1.75 | _ | C1000-67490 220 185 C200-79590 750 186 C1000-64599 100 275 C25,000-1 100 275 | 2277 |
| | | | | | ā |
| | - | - | - | Browner Shipley & Co Ltd Franciers Court, Collegery, Landon 972 | _ |
| 34 | - | - | - | 1 1000 | in A |
| | - | - | - | | 4 |
| 314 | - | - | - | Caledonias Bank Plo 8 3t Autres Square, Edeburgh D-2 299 | 63 |
| | _ | | | HCA | |
| - | - | _ | - | | |
| le. | - market by | - lour refe | - ranco banks | | _ |
| i in the i | - market by Yolopo, Be | - lour refe relays s | - rense banks and National | Color Allen Lisi | R I |
| to the s | market by Yoleyo, Be DR Linked | retiya t | nd Nextra | Color Allen Lisi | # 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 |
| i to the sound of sure of | Telefo, Bi | retiya t | nd Nextra | Celtur Atlan Ltd 75 Beckin Lane, Loedon 807/ 90J 1405. 4.80 3.00 Censor 15J/00 ren. 4.80 3.47 Orymight | 444 |
| i to the source of | Tologo, Bi CIR Linked | Deposit | na Mexonal a (Da). | Criter Atlant List 75 Brothe Land, London SCOV 60U 1903. Cancert CS,000 resm | |
| i to the sount of a med Si | Toliqio, isi CIR Linked | Deposit | nd Nesonal a (Ca). One | Griper Alliam Link 79 Berzin Land, Loudon SCOV SCU 400 | 444 |
| i to the sunk of and St. | Totago, Bri | Deposit | o (Os). One year | Griper Alliam Link 79 Berzin Land, Loudon SCOV SCU 400 | 444 |
| to the sent of a and St | CR Linked | Deposits | One year | Griper Alliam Link 79 Berzin Land, Loudon SCOV SCU 400 | 444 |
| to the series of a and St. Three months | GR Linked | Depositi | One year | Griper Alliam Lisi 79 Beckin Lana, Louden SCOV 90.0 1403. 400 20.0 Connect 153,000 nm. 400 20.0 Connect 153,000 nm. 400 20.0 Connect 153,000 nm. 400 20.0 Chartesteeuse Beath Limited f Palmanester Para, 5454 F.M. 25,000 -199,999 4 50 20.0 25,000 -199,999 4 50 20.0 25,000 -199,999 4 50 20.0 25,000 -199,999 4 50 20.0 250,000 -199,999 4 50 20.0 250,000 -199,999 1 125 250,000 -199,999 1 125 250,000 -199,999 1 125 250,000 -199,999 1 125 250,000 -199,999 1 125 250,000 -199,999 1 125 250,000 -199,999 1 125 | 444 |
| to the series of a and St. Three months | Green Bridge Green | Deposit | One year 55g - 55g | Griper Alliam Lisi 79 Beckin Lana, Louden SCOV 90.0 1403. 400 20.0 Connect 153,000 nm. 400 20.0 Connect 153,000 nm. 400 20.0 Connect 153,000 nm. 400 20.0 Chartesteeuse Beath Limited f Palmanester Para, 5454 F.M. 25,000 -199,999 4 50 20.0 25,000 -199,999 4 50 20.0 25,000 -199,999 4 50 20.0 25,000 -199,999 4 50 20.0 250,000 -199,999 4 50 20.0 250,000 -199,999 1 125 250,000 -199,999 1 125 250,000 -199,999 1 125 250,000 -199,999 1 125 250,000 -199,999 1 125 250,000 -199,999 1 125 250,000 -199,999 1 125 | 444 |
| to the series of a and St. Three months | Signal | Deposits | One year 55g - 55g | Galar Allan List 78 Beckin Lan, Ljouton SCVV 90.0 1400. 400 3.00 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.05 C25,000-C48,500 4.20 3.05 C20,000-C48,500 4.20 3.05 C20,000-C48,500 4.20 3.05 C20,000-C48,500 4.00 3.05 C40,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.00 List 150,000 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 1.00 1.00 1.00 | 444 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| to the series of a and St. Three months | Signal | Deposits | One year 64: 64: 65: 55: 54: 64: 44: 64: 55: 55: 55: 55: 55: 55: 55: 55: 55: 5 | Galar Allan List 78 Beckin Lan, Ljouton SCVV 90.0 1400. 400 3.00 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.05 C25,000-C48,500 4.20 3.05 C20,000-C48,500 4.20 3.05 C20,000-C48,500 4.20 3.05 C20,000-C48,500 4.00 3.05 C40,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.00 List 150,000 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 1.00 1.00 1.00 | 444 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| to the sent of and State of the sent of th | Signal | Depositi | One year 64 - 64 65 65 65 65 65 65 65 65 65 65 65 65 65 | Galar Allan List 78 Beckin Lan, Ljouton SCVV 90.0 1400. 400 3.00 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.05 C25,000-C48,500 4.20 3.05 C20,000-C48,500 4.20 3.05 C20,000-C48,500 4.20 3.05 C20,000-C48,500 4.00 3.05 C40,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.00 List 150,000 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 1.00 1.00 1.00 | 1/1 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| i to the sent of a and \$1.5 Three months - 6.1 - | GR Linked | Depositi | One year 64 - 64 65 65 65 65 65 65 65 65 65 65 65 65 65 | Galar Allan List 78 Beckin Land, Loudon SCV 90.0 1405 | 444 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| bother sent of a mot sent of a | 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6 | Depositi | One year 64 - 64 65 65 65 65 65 65 65 65 65 65 65 65 65 | Galar Allan List 78 Beckin Land, Loudon SCV 90.0 1405 | 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 |
| i to the sent of and \$1 - 54 - 64 - 64 - 64 - 64 - 64 - 64 - 64 | Grand | Depositi | Orne year Sty - Sty Sty Sty - Sty | Galar Allan List 78 Beckin Lan, Ljouton SCVV 90.0 1400. 400 3.00 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.07 Cinegot 153,000 pm 400 3.05 C25,000-C48,500 4.20 3.05 C20,000-C48,500 4.20 3.05 C20,000-C48,500 4.20 3.05 C20,000-C48,500 4.00 3.05 C40,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.13 S90,000-C48,500 1.00 1.00 List 150,000 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 1.00 List 150,000 1.00 1.00 1.00 1.00 1.00 1.00 1.00 | 1/1 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| in the sent of and sent of another | 6/2 - | 04000000000000000000000000000000000000 | One year 84 - 61; 55- 85- 85- 85- 85- 85- 85- 85- 85- 85- | Galar Allan List 78 Beckin Land, Loudon SCV 90.0 1405 | 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 |
| i to the sent of and \$1 - 54 - 64 - 64 - 64 - 64 - 64 - 64 - 64 | 6/2 - | 04000000000000000000000000000000000000 | Orne year Sty - Sty Sty Sty - Sty | Griser Alliam List 79 Bezzin Lana, Louise SCOV SCU 400 | 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 |
| 1 to the sent of a and 3 to the months of a sent of a se | 60 CR Linked | 04000000000000000000000000000000000000 | One year 84 - 61; 55- 85- 85- 85- 85- 85- 85- 85- 85- 85- | Griser Alliam List 79 Bezzin Lana, Louise SCOV SCU 400 | 7/1444412222 OF 100 11 11 11 11 11 11 11 11 11 11 11 11 |
| 1 to the count of a mod 8 1 to the count of 8 | 60 61 61 61 61 61 61 61 | 04000000000000000000000000000000000000 | One year 84 - 61; 55- 85- 85- 85- 85- 85- 85- 85- 85- 85- | Griser Alliam List 79 Bezzin Land, Loudon SCOV BOJ 400 | 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 |
| 1 to the sent of a and 3 to the months of a sent of a se | 60 61 61 61 61 61 61 61 | 04000000000000000000000000000000000000 | One year 54 - 64 55 - 85 84 - 56 84 - 56 85 - 85 85 - 85 85 - 85 85 - 85 85 - 85 85 - 75 85 - 75 85 - 75 85 - 75 85 - 75 85 - 75 85 - 75 85 - 75 85 - 75 85 - 75 | Gahar Allam List 79 Bezin Lana, Ljouton SCVV 90.0 1470 | 7/1444412222 OF 100 11 11 11 11 11 11 11 11 11 11 11 11 |
| 1 to the count of a mod 8 1 to the count of 8 | 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6 | 04000000000000000000000000000000000000 | One year Sty - Sty | Gahar Allam List 79 Bezin Lana, Ljouton SCVV 90.0 1470 | 7/1444412222 OF 100 11 11 11 11 11 11 11 11 11 11 11 11 |
| | 60 CR Linked 60 | Coppet Co | Ore year Ola | Griper Alliam Lici 79 Bezini Lana, Ljouton SCVV 90.01 400 | 7/1444412222 OF 100 11 11 11 11 11 11 11 11 11 11 11 11 |
| # in the state of | 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 | Cepoels 6-6-6-6-5-5-6 6-7-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6 | One year 84 - 64 - 64 - 64 - 64 - 64 - 64 - 64 - | Griser Alliam List 73 Bergin Lang, Ljouden SCVV 90.01 73 Bergin Lang, Ljouden SCVV 90.01 740 | Add to the state of the state o |
| # in the state of | 60 - 60 - 60 - 60 - 60 - 60 - 60 - 60 - | Coposition of the coposition o | Ore year Ola | Galar Allan Lisi 79 Berdin Lan, Loudo SCVV 90J 400. 2000 112,000 pm | 444 A |
| # in the state of | 60 - 60 - 60 - 60 - 60 - 60 - 60 - 60 - | Cepoels 6-6-6-6-5-5-6 6-7-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6 | One year 84 - 64 - 64 - 64 - 64 - 64 - 64 - 64 - | Galar Allan List 79 Bezin Lan, Ljouton SCVV 90.0 1470 | 444 A |

MOTES. Grove Contractual rets of Internal payable, no labeling account of the releduction of banks into income the

NO

ety

Halifax Building Society - I alway all of I have at their principal March 30, The limit be surrandered for redemption at im specified

Lu-embourg B-1000 Brussels

Payment in prosentation

unmatured Coupons relating shall bocomo

Luxembourg, February 07,

Future5ource

plans is publish a Survey

More Senior European Executives read the Financial Times than any other business nowspaper. 4 If was would like to reach this important audience by advertising in

Nina Golavystanko in Moscow Tel: (995) 243-1947, 230-22-47 Faz (995) 243-00-77, Rosin Emelior in Balu, Tel: (8922) 360-461 Fau (8922) 360-577, or Patricle Sernige in London Tel: 1948 752-1958 Fac (972) 673-3428 or your pand Financial Three representative.

* Source: EBHS 1993

CURRENCIES AND MONEY

| POUND Fob II | | Closing | Change | | THE P | | | | | | | | | DOLL | N- | | 14. | PICTORICAL | يجنينها | DOL . | | | | | | | |
|---------------------------|----------------|------------------|--------------------|------------------------|--------------------|--------------|---------------|----------|--------------|-----------------|------------|--------------|-----------------------|--------------------------|------------|----------------------|---------------|------------------------|---------------|------------------|------------|--------------|----------------|--------------|--------------------|--------------|----------|
| | | mkd-point | on day | Bid/offer | Day's high | Mars Iom | One m | exth ' | Three too | HILLS COLUMN | One ye | | Bank of Eng. Index | Feb 4 | | Closing mid-point | on day | | Day's | mid kw | One mo | nth %PA | Three mo | nths | One year Rate 9 | π ≡ ¥PA | ii Morga |
| Europe | | | | | | | | | | | 18-7 | _ | C-9. HOS | | | Linea-Depart | OII GAY | apread | high | - COW | rang. | AFA. | Pate | | naie : | TPM | |
| Austrin | (Sch | | -0.0076 | 118 - 314 | 10 0000 | -0 | | | | -0.0 | | | | Europe | | | | | | | | | | | | | |
| Belglun | (BFd | | -0.2593 | 140 - 094 | 18.2895 53.6463 | 18.1168 | OI DO | | 18.2347 | 4.2 | DATE: | | 1127 | Austria | (Sch | 11.75 | 10.000 | 120 - 170 | | 12.1755 | 12.2395 | -2.5 | 12.2795 | -2.1 | 100 | -3.4 | 102.0 |
| Donmark | (DK) | | -0 0212 | 491 - 588 | 10.1336 | | 10.0645 | | 18.00 | -1.3 -1.0 | 10.095 | -1.0 -0.4 | 113.6 114.2 | Denmark | - 20 | PA 1500 | +0.0137 | 500 · 900 385 · 405 | | | PAR. | -3,4 | 4.70 | -3.4 | | -23 | 103.0 |
| rinland Estate | | | - 11111 | 353 - 667 | | | 10 1043 | -1.3 | 100 | -1.0 | 10.053 | -0.7 | 82.1 | Finland | (FW) | | 40.0137 | 385 - 405 222 - 322 | | 6.7290 5.5112 | 1200 | -3.3 -1.4 | 6,79 5,5452 | -3.0 -1.3 | | -1.8 -1.1 | 77.2 |
| France Germany | (FFr) | | -0.0141 | 845 - 104 | | | No. | -1.0 | 8.8105 | -0.9 | 8.8277 | -0.4 | 107.5 | France | (FFr) | | +0.015 | | | 5.5112 | 5.907 | -3.1 | | -3.0 | 5,999 | -1.8 | 104.1 |
| Greeca | - 12 | - | -0.004 | 882 - 911 | | | 1400 | | | - 0.4 | Quecit v | -0.1 | 107.20 | Germany | (0) | | +0.013 | | | CODE | 1,74 | -2.7 | | -2.5 | | -1.5 | 103.5 |
| irokusd | uc. | | -0.874 | 229 - 926 | 375.073 | 371.828 | | | | | - | - | _ | | (Dr) | | +0.45 | | | | 100.0 | -16.1 | 260.25 | | | -16.4 | 71.3 |
| Italy | (L) | | +0.0007 | 379 - 408 | 1.0434 | 1.0381 | 1,4000 | -54 | Marri | 0.0 | 1.0447 | -0.5 | 1100 | tretand | BE. | | -0.0068 | | | | 100 | 2.7 | 1.4257 | 2.7 | 1.4081 | 1.9 | |
| Luxombouro | (LFr) | | -13.42 | 725 - 117 | 2527.60 | 2510.39 | ACIE CO | 400 | - VA-1 | -3.1 | 2574.46 | -26 | 100 | (Lafy | (L) | 1682.00 | -2 | 125 - 275 | | 1676.98 | 1688.85 | -4.9 | 1703.5 | -5.1 | 1749.5 | -4.0 | 768 |
| Notherlands | Œ | | -0.2593 -0.0063 | | 53.6463 | | V4500 | -1.2 | 53.5417 | -1.3 | OT STATE | -1.0 | 113.6 | Luxembourg | (LFr) | 35.7700 | | | | 35.7000 | 35.B7 | -3.4 | 38.07 | -3.4 | 36.61 | -23 | 103.0 |
| Norway | | | -0.0289 | | 2.9149 | | 2.9001 | | 0.0111 | 0.0 | | 6.0 | 117.6 | Netherlands | (F) | | MALE IN | | 1.000 | 1000 | 2011 | -2.1 | 1.9536 | -2.0 | 1.9645 | -1.1 | |
| Portugal | (Est | | | | 11.1844 | | 11,1168 | | 11.1108 | 11.3 | 11.1185 | W. N | 10.0 | Norway | 144 | 4.0 | 40.00 | | | | 7.4648 | -1.7 | | -1.7 | 7.5443 | -1.2 | |
| Spain | E CO | | _D 924 | 232 - 705 453 - 967 | | | NO. | | 263.894 | -5.3 | | | | | (E3) | | *4.5 | 500 - 700 | | | | -6.8 | 177.6 | -6.9 | 185.1 | -6.0 | 94.1 |
| Sweden | 600 | | -0.0781 | 939 - 180 | | _ | ULAS. | | 211.496 | -3.4 | THE RE | -2.7 | 85.1 | Spain | | 140.575 | | | | 140.300 | | -5.4 | 142.46 | -5.4 | 146.38 | -4.1 | 80.4 |
| Sweet and | (SFr) | | | 549 - 579 | 11.8015 2.1818 | | 1204 | | 2.1400 | -1.9 1.2 | 11.877 | -1.5 | | Control | 1000 | 1.1466 | 0.0000 | 414 - 510 | 2.400 | | NAME | -42 | 7.9252 | ~4.D | 8.0787 | -3.0 | |
| UK | (E) | - | * | | 21010 | | 1000 | 1.1 | 2.1498 | 1.2 | | 14 | 118.7 B1.7 | Switzertand UK | (SFr) | | -0 0005 | 100 | 1.45 | | 1.4467 | -1.0 | 1.4482 | -0.8 | 1.4465 | -0.1 | 105.1 |
| Ecu | - | 1.3317 | | 309 - 324 | 1000 | TAX 8 | 1.3329 | -1.1 | 1.3364 | -1.1 | | -0 A | 91.7 | Ecu | 4 | 1,7510 | -0.0017 | | | 100 | 1.1173 | 2.1 3.2 | 1.4844 | 2.0 3.1 | 1.4716 | 1.4 1.9 | 90.9 |
| SUR | - | 0.924758 | • | • | | - | 1.000 | -1.1 | 12000 | -1 | - | -0.5 | | SOR | | 120000 | -p.uq11 | - 200 | 1,1224 | | 1.1173 | 94 | 1-1111 | 53.1 | 1-0335 | 1.3 | |
| Americas Argentiilii | <i>m</i> | | | | | | | | | | | | | Americas | | | | - | | - | | | _ | - | | - | _ |
| Brazi | (P050) (Cr) | | -0.00 | | 20. C | 1.4829 | | | - | - | | - | _ | Argenting | Page 1 | 0.9981 | 40,000 | 980 - 981 | i see | 0.9980 | | | | - | | | _ |
| Canada | (CS) | | +10.611 | 351 - 353 | 100,000 | 721.000 | | | • | - | - | - | _ | C | | 100 | +9.13 | 435 - 440 | 494.450 | 494.435 | - | - | - | - | - | - | - |
| Media (No | | | -0.0051 | 813 - 834 | | 170.0 | | 1.6 | 1.9744 | 7.60 | | 1.0 | 91.1 | | (5) | | - 10 | 280 - 291 | | 1,3270 | | -0.5 | 1.3302 | -0.4 | 1,3314 | | 57.4 |
| USA | (\$) | | -0.0132 | 290 - 351 913 - 923 | 9 10 10 | | | -: | | | | . : | _= | | ew Pesc | | - | 040 - OGC | M. C. | LLA. | N/300 | -91 | | 400 | | III. | _ |
| Midd | e East/ | | ~~ (COUL | 319 - ASS | | | 1,4892 | 2.1 | 1.00 | | 1.4715 | 1.4 | 900 | USA Dealth Date | (S) | | - | | - | - | - | | - | - | | • | 100 |
| Augusta . | (AS | | -0.0081 | 849 - 877 | BERTH | 2.0776 | | - | | | | | | Packfic/Midd | | | . 0 0004 | | | | | | | | 4 4-00 | | |
| Hong Kong | [HKS] | | -0.0471 | 181 - 273 | 100 | | | - 53 | 1000 | 8.0 | | 00 | - | Ausuma Hong Kong | (A\$) | 44 | +0.0004 | 235 - 245 | 1,1001 | 7.7235 | 100 | 100 | 170 | ~1.1 | 1,4099 | 0.0 | |
| India | (Rs) | 46.7959 | | 746 - 172 | 47.0000 | | 1,000 | - | | | | 1,0 | _ | HUNG ADING | 100 | 10.000 | +0.0003 | 050 - 728 | | 1.7235 | F1.4000 | -2.5 | - 200 | 22 | | ~0.3 | - |
| Japan | 6.0 | 161.249 | -0.603 | 135 - | | 10.0101 | HIS AM | 2.6 | 115.04 | 3.1 | THANK | - 86 | 100.0 | Acres 1 | (Y) | | 10.0010 | 050 - 130 | | X S | VANA | 6.5 | | 1.1 | 106.24 | 1.7 | 143.0 |
| Malaysta | | | | 249 - 292 | 0.00 | 4.15 | - | | | | | | - | - PERMANEN | - | E 935 | | | | 0.00 | 3.10 | 100 | | 1.1 | TOOL . | -0.5 | 1-00 |
| New Zealand Philopines | (NZ\$) | | ~0 | - 135 | March 19 | | ** *** | -1.3 | 2.6162 | -1.1 | III ON | -0.6 | - | New Zealand | P 10 | 125011 | | 492 - 513 | | 1.0 | 1.7519 | -1.1 | | ~1.4 | 100 | -1.2 | - |
| CAND AREA | (Peso) (SA) | | | MI - 69 | | Mark Street | | - | - | - | | - | - | 100 | | 27.6000 | | 000 - 000 | | S. Alley | - | - | | | | - | - |
| Singapore | (SF | 5.5947 2.3691 | | 924 - 959 | | 100 | - | - | | - | | - | - | | (SR) | | | 500 - 505 | | 100 | TO SERVICE | 198 | Bit O' | ~0.7 | | -0.7 | - |
| E Africa (Con |) 60 | | | 677 - | 4.00 | 2.3575 | - | | - | | | - | - | | | | OWNER | | | 100 | 10.00 | 8.0 | | 100 | | 100 | _ |
| 8 Africa (Fin.) | (FI) | | -0.0722 | 980 - 037 505 - 699 | 100 | 5.0783 | | - | - | | - | - | - | S Africa (Con | | COR | | 15 × 10 | | 3.4130 | 1 1 1 1 1 | *8.0 | | ~5.4 | 1 | -4.5 | - |
| South Norma | (Won) | | -4114 | 422 - 533 | 12 510 | 1 | | - | - | - | - | - | - | S Africa (Fin.) | | | 10.00 | 925 - 025 | | 4.3900 | 4.4285 | 188 | 4.4875 | 100 | _: | | - |
| Tanwara | (75) | | | | | 39.230 | | | | - | | - | - | South Korea Talwan | 73 | | +0.05 | 100 - 700 100 - 700 | | 26 2900 | F-940 | -4.5 | 100 | -3.2 | | -3.1 | - |
| Theiland | (BI) | | | 939 - 492 | | | | - | | | | | | THEFT | 2.00 | 5100 | +0.01 | 100 - 300 | | | 25.00 | -4,7 | | -33 | mark. | -1.4 | |
| tSUR rate for l | BIJ BIJ | Initiae emerge | to the Dear | | | | a dach | piaces i | Forward rete | | or charges | | in the market | †SDR rate for I | Feb 3, Skr | | | | | | | | | | | | the mark |
| Dut and | by Curren | de constant | | nciex - | - | of Englar | et. Base a | verage 1 | 965 = 100 E | Mr. Offe | r and | -1 | both this and | programme to the page of | by curre | n interest m | ses. UK, Irel | and & ECU | to dropped to | US CUITE | NCY. LP. M | orgen in | IOCON SPORT | Ligr (Pe | b.I Baso a | Hereige 1 | 900-100 |
| hut and the Dollar | | 10.0 | TVINITE | TEM CLUS | VG | | Adition | SES FOUR | ded by the | F.T. | | | | | | | | | | | | | | | | | |
| CROSS | RAT | ES AND | DER | VATIVE | S | | | | | | | | | | | | . 1 | FIX | ED INT | FRES | TRAT | FS. | | | | | |
| | | | | | | | | | | | | | | | | | | 1.17 | للبليعنت | -114-70 | UZAL | | | | | | |

MONEY RATES February III

1.6 (24) (24) (24) (25) (25) (26)

High im Est. vol Open

96.80 95.80

96.90 96.80 96.28

96.39

February 2,

2

18.500

1,584,749,961 4,547,251,742

11,261,567,372

1,367,018,763

444,544,882 7,508,338

11,361,587,372

17,102,491,684 7,508,336

17,110,000,000

11,015,100 5,383,490,496 11,715,494,404

17,110,000,000

255,774

8,265 1,108

21,124

or for week

+1,550,727,982

-1,227,884

+1,550,727,962

-1,227,684

-511,153,216 +841,153,216

-

Net Div. III P/E div. IIII. yid rert

Closing +ar-price £

94¹2 88pm 108¹4p 151¹4p -2¹4 130

Closing +or-

19pm 112pm 25¹2pm +1¹2 13pm 11pm

+1.600

3%

3.08

EURO CURRENCY INTEREST RATES

E THREE MONTH MUROPOLLAR (MAN) 51m points of 100%

-0.00 -0.10

-0.08

95.71 95.32

EL US TREASURY BELL PUTURES (NAS \$1m per 1009)

95.85

96.40 96.09

95.48 96.19 95.85 95.51

100

All Coors interest flow, are for previous day

BANK RETURN

BANKING DEPARTMENT

Liebilities Capitai and (

Government and Premies, Notes Coln

Liabilities in Land Department

LONDON RECENT ISSUES: EQUITIES

High Low

FIXED INTEREST STOCKS

lesue Amount Laiest prics poid Renun. E up date

RIGHTS OFFERS

Issue Amount Latest price peid Renurt. p up date

/4 //4 //4

48 120

17/2 16/3 9/2 9/2 9/2 25/2

up (cm.) High Low ## P

F.P. 92.3 75¼, 66¾, 86¾ Beting Enrig Euro 74½ -¼

127 108 Comp Fin Sol 126 #1

100 F.P. 110 27 108 Comp Fin Sol 126 #1

100 F.P. 30.9 122 100 For a Col Small C 12½ 50 P.P. 18.0 60 Finends Prov Eth 60

120 P.P. 38.4 128 ## U. Life 128 ## 12

High Low Stock

1993/94

High Law Stock

20pm Bpm Anglo Irish 112pm 100pm Bereiford 251ppm Spm Cress Nicholson 14pm Spm Worthington

- 95 80 Budgent 5pc Cv 2003 - 88pm 80pm Partheon Cv Ln 95/97 - 110 kp 99 kp Sun Alliance 7 lpc Pf 18/2 153/2p 127/2p Tratalger Nec Cv Rd Pf - 131 107 Witan 6 kpc Bds

ISSUE DEPARTMENT

psid psid

Mar Jun Sep Dec

| but and by | | | ia in the Dr Ris Day Treat | | | ol d | England, 8 | ochred place Sesa averag Orliga ava s | N 1965 = 1 | 100' 64d, Qri | nat dire | d in | the meter oils this an | TSDF | | | interest na | |
|--------------------|---------|---------|----------------------------------|--------|--------|-----------|------------|---|------------|---------------|----------|--------|---------------------------|-------|----------|-------|-------------|------------|
| CROSS F | | | | | | | | | | | : * * · | | | | | | | |
| EXCHANG | E CR | oss | RATE | S | | | | | | | | | | | | | | |
| Feb.4 | | BFr | DKr | PFr. | DM | E | L | Ff | NKr | lia. | Ptp | SKr | 8Fr | 2 | C\$ | | Y | Fou |
| Belgium | _6 | - | 13.00 | 18.47 | 1,000 | CME | 4702 | 0.000 | | | - | 1000 | 6.000 | OUT | 3.714 | | 100 | 5.498 |
| Dermark | 120 | | 10 | 624 | 1.00% | 5.000 | - | | 11.08 | 100 | 4.4 | 110 | NA. | 0.998 | 1400 | 1.485 | 1. 1 | 100 |
| France | (FFr) | 60.71 | 100 | | A-MINE | 3.450 | | 3.300 | | 170.4 | 238.6 | 13.31 | 1.450 | 1.138 | 4.004 | 1.0 | 100 | 1 516 |
| Germany | 444 | 20.61 | | A-184 | 1 | 0.401 | | 1.120 | e Eng | 200 | 81.00 | | B m C | | 10.7 | 0.000 | 82.26 | 0.334 |
| heland | (10) | | 9,673 | | | 1 | 100 | 2.791 | 10.1 | 100.1 | 100.00 | 110 | 1100 | | T MAKE | 100 | 155.1 | 100 |
| Italy | (F.) | 2.127 | | 1.00 | 1,440 | 0.041 | 100. | 0,116 | 10.00 | 10,38 | 8.358 | 10.6 | | 0.040 | A COLUMN | 5.000 | 6.00 | 0.000 |
| Netherlands | (PI) | 18.40 | | MIN | | | | 1 | 4.00 | 100 | (MAX) | LECT | | 1.0 | 0.400 | DATE | 40.00 | 0.00 |
| Norway | 100 | 11/4 | 100 | 7.904 | 100 | II. AAII | 1 | 2,608 | 16 | 234.3 | 10.0 | 100 | 1.00 | D.899 | 100 | 1,342 | 140.0 | 1,198 |
| Portugui | (Es) | 1 | | 1.00 | | 0.399 | | 1,113 | | ROS. | 80,50 | 4.491 | | | 0.781 | 1000 | 100 | 0.511 |
| Spain | | 83. HI | 6.70 | 4,191 | 1,000 | | 1.0 | 100 | 1,310 | 1000 | HINK. | ALC: Y | M.D. | 6.877 | ALC: U | 0.711 | 75.67 | A |
| Sweden | | 100 | | 2.4 | 1.0 | 100 | 4404 | 6.477 | Acces | THE | 170.4 | 148 | 144 | 4.664 | | 14719 | 100 | Mary |
| Smitzerland | III (0) | 44.7 | 4.861 | A DUTY | 1,201 | 10.00 | 1306 | 100 | N/A M | E-G-9 | 100 | 1.0 | | 0.484 | 0.919 | | 100.00 | 0.00 mm |
| UK | (0) | | 40.00 | 6.789 | | | 2509 | 2.900 | 11.12 | | 209.7 | 11,79 | | f | 1.962 | 100 | 100 | 1.76 |
| Çanada | (3) | 26.92 | 100.00 | 6.633 | 100 | | | All I | | 184.4 | 1000 | 400 | 5,000 | | 1 | 100 | F144 | 10.00 |
| US | (6) | 0.00 | 100 | 4.00 | 200 | MARKET IN | 100 | 1,640 | V | 174.6 | 100 | 440 | 1,440 | 0.670 | NAME OF | 1 | 108,0 | 100 |
| Jepen | M | March 1 | M M | 100 | 10.10 | | | 0.00 | | 100 | 1301 | 100 | 8.8 | 10.00 | 10.00 | | 100.00 | 100 |
| Maria. | | 40.00 | | | | | _ | 0.455 | | | 485.4 | | | | | | 444.0 | |

| ten per 1, | ,000; Danish K | roner, French | Franc, Non | weglen Kron | or and Swed | leh Kronor p | or 10; Balgien | Peano, Escudo, Lira and Peo | ota por 100. | | • |
|------------|----------------|--------------------|------------|--------------|-------------|--------------|----------------|---|----------------|-----------------|--------------|
| W D-MA | AK FUTUR | 88 (IMM) Di | d 125,000 | per DM | | | | UK INTERES | T RAT | E. | |
| | Open | Sett price | Change | The state of | Law. | The same | Open Int. | LONDON MO | | | ٠, |
| Mar | | 0.5656 | - MARKET | 0,5770 | 0.5650 | 62,276 | | | | | |
| Jun . | 100 | 0.5637 | -0.0060 | 1000 | A COUNTY | N/I | 8,956 | Feb 4 | Over- | days | |
| Sep | - | 0.5017 | 10 (A) | 0.00 | N HAM | 4 | 219 | | | | _ |
| | | | | | | | | Intarbenk Sterling | 44 - 2 | 64 - 6 | |
| E SWILL | S FRANC P | UTURNIS (IN | IM) SFr 12 | 5.000 per | ŠF: | | | Starling COs | • | | - 5 |
| | | | | | | | | Treasury Bills Bank Bills | | | 2 |
| Mar | 0.000 | 0.6784 | 2.000 | 0.6920 | 100 | 11.0 | 711 | Local authority depe. | 5& - iii | 84 - 84 | 5 |
| Jun Sep | 0.6866 | 0.6764 | 3 (3)(4) | 0,8905 | 1770 | - 7 | - 44 | Discount market depu. | 44 - 3 | 54 54 | |
| Oab | - | | | - | - | | 41 | | | -16 -10 | |
| | | | | | | | | UK clearing bank base | lending rat | e ép beuc | mi |
| e Japa | JEST YEN | FUTURIS) (| IMM) Yen | 12.5 per Y | en 100 | | | | | Up to 1 | |
| | Open | Soft price | Change | | Low | Ealvol | Open Int. | | | manth | |
| Mar | 0.9255 | 0.9162 | -0.0098 | 0.9280 | 0.9132 | 19,559 | 78.592 | Certs of Tax dep. (210 | 0.000 | 1% | |
| Jun | W-85 22 | U.BTOC | -010000 | 0.9310 | 0.9162 | 306 | 10004 | Certs of Tex dec. under 9 | | | in v |
| Sep | • | 0.9237 | -0.0094 | - | 0.9240 | 27 | 689 | Are, tender tose of choos. 1994. Agreed rate for per | rd 4.9320cc | HOGO franci | TOTAL STREET |
| | | | | | | | | period Jun 1, 1994 to Jun Feb 1, 1994 | 31, 1994, 8 | charmen IV A, | ٧ |
| M STREET | LING PUTU | PURS (IMM) 1 | 192,500 pe | r III | | | | | | 2000144 | |
| Mari | Name of Street | 1.47 | -0.0118 | | 1,4890 | 36.216 | | Bank of En | | | st |
| Mar Jun | 1,4800 | 477 | -0.0118 | | 1.4810 | 500 | 100 | | Reb 4 | Jan 28 | |
| San | 1.4660 | 1.4812 | -0.0110 | 1.4630 | 1.4580 | 2 . | 14 | en effer | . E200m | 1200m | |
| Liec | | 1.4578 | -0.0106 | 1,4800 | | 2 | 12 | Total of applications | 2882m | \$265m | |
| | | | | | | | | Total allocated | C200m | \$200m | - |
| SE PHILL | WELPHIA | K K/S OPT | 10100 CS1, | 260 (cents | per pound | <u> </u> | | Min, eccepted trid Alleiment at min, inval | 296.770 43% | \$18.790 99% | |
| Strike | _ | CAL | 16 | week | | PUTS - | | Leviding or half land | 767.00 | 00 III | |
| Price | Fol | b Ma | . / | lpr | Feb | Mar | | | | | |
| 1.400 | 7.1 | 3 44 | a 7 | .06 | | 0.07 | 0.37 | | | | |
| 1,425 | 4.6 | 5 4.0 | 8 | 1.03 | | 0.26 | | FT GUIDE to WOR | LD CURRI | ENCIES ! | |
| 1,480 | 2.3 | | | .32 | 0.10 | 0.79 | 1.61 | 11. 00.00 | | | |
| 1.475 | 0.0 | | | 2.06 | 0.85 | 1.86 | 2.73 | The FT Guide to | | | |
| 1,500 | 0.0 | | | -16 | 2.67 | 8.A7 | 4.32 | today's edition. | a can beile | 23 10 | |
| 1.525 | - | 10.0 | C | L59 | 5.07 | 6.67 | 6.24 | White America | | - 1 | |

| Pelo 4 Over rigid intimbers's Sterling CDe Treasury Siles Bank Siles Local authority claps. 5½ - Discount meriot deps. 4½ - Discount meriot deps. 4½ - UK claening bank base lending Cents of Tax dep. UR claening bank base lending bank base lending bank base lending bank base lending bank of Tax dep. UR claening 190,000 Are. territor total, under 2100,000 Are. territor total, under 2100,000 Are. territor total, under 190,000 Are. territor total, under 190,000 Are. territor total of lending total file. 1994 EBANK OF ENGLAI Feb - EXOD Total of applications 19062 Total of applications 19062 Total of applications 19062 Allotynest at min, level 491 | 2 5/4 - 5/4 - 5/4 3 5/4 - 5/4 mete 6/2 per Up to month | 54 - 64 54 - 64 54 - 54 54 - 54 54 - 54 54 - 54 | Three months 514 - 514 614 - 515 5 - 412 625 - 516 514 - 516 707 wember 23, 3-6 months | 54 44 54 | 84 - 1 |
|--|---|--|---|-------------------------------|---------------------|
| Sterling CDs Treasury Bills Barrik Rits Local authority cleps. Discount traviot deps. UK clearing bank trace lending UK clearing bank trace lending Certs of Tax dep. (2100,000) Certs of Tax dep. (2100,000) Certs of Tax dep. (2100,000) Are, tender rate or period Feb period Jers 1, 1994 to Jen 31, 191 Feb 1, 1994 BBANIK OF ENGLAI Feb 4 Site on offer | all 5½ - 5½ 3 5½ - 5½ mate 5½ per Up to 1 month 1½ in 25,00, Deco | 5-1 - 6-1 5-1 - 6-1 5-1 - 5-1 5-1 - 5-1 5-1 - 5-1 cent from Nor 1 1-3 month | 511 - 575 5 - 412 63 - 576 576 - 576 vernber 23, 3-6 | 54 - 54 54 - 41 18 - 54 | |
| Bank Bille Local authority claps. Discount market deps. UK clearing bank base lending Certs of Tax dep. (2100,000) Certs of Yax dep. under 2100,000 Fille of Yax dep. under 2100,000 Fille Agreed rate for period Feb particularly, 1994 to Jan 31, 199 Feb 1, 1994 BRANK OF ENGLAL Feb Site of offer | 3 5/6 - 5/6 rate 6/2 per Up to 1 month 1/4 in 2/400, Depo | 54 - 54 54 - 54 cent from Nor 1 1-3 | 5½ - 5½ 5¼ - 5½ verriber 23, 3-6 | 1993 | 54 ₈ - 1 |
| Cents of Tax dep. (2 100,000) Cents of Yex dep. (2 100,000) Less tender total of disposant 4.202 Less tender total of disposant 4.202 Less tender total for period Fab Less tended Jam 1, 1994 Less tended Jam 1, 1994 Less tended Jam 1, 1994 Less of Cents tended Jam | Up to 1 month 1 kg in 2 kso, Deco | 1 1-3 month | 3-6 | | |
| Certe of Yex cles, under £100,000 kes, tender rote of citocount 4.825 kes. Aprecia rote for price of the count 4.825 kes. Aprecia rote for price of the count 4.825 kes. Aprecia rote for price for the count 4.825 kes. Aprecia rote for the count for the co | mgnth 1 k in 2 kso. Dega | month | | 5.9 | |
| Corte of Yex ciec, under £100,000 Are, tender rote of discount 4.822 Med. Apreced relative for period Feb period Jen 1, 1994 to Jen 31, 199 Pet 1, 1994 BLANIK OF ENGLAI feb - Mer on offer | in 2 kso. Deco | يان | | BOWN. | 9-11 mort |
| Are, tender rote of disposure 4.825 1984. Appeared rels for period Feb period Jen 1, 1994 to Jen 31, 191 Pol 1, 1994 Blank OF ENGLAI Fib 4 Ble on offer | le 2 lupo. Depor | | | 34 | |
| total of applications 1982; order allocated 2200; Alexandre by 298.77 28 | | | | Fieb 4 | Jer |
| ond allocated C200r Ain, accepted trid 298.77 Biotypest at min. toval 439 | | Top accept | | | % 4.85 |
| Ain, ecopted trid 290.77 Violyment at min. level 439 | | Ant. rate o | | | % 4.85 % 4.91 |
| FT GUIDE to WORLD CU | \$98,790 | Offer at no | | \$200 | |
| | | | d in New | Vark | |
| The FT Guide to World | THEN LES | Feb 4 | | | N. Cioss |
| table can be found on | | V | 1.4775 | | .4875 |
| today's edition. | Ourrencies | [E #00 | 1,4750 | i | ,4849 |
| <u> </u> | Ourrencies | £apoxi 1 mils 3 mils | 1,4705 | 1 | 1.4801 |

| والكالة بموالات وبراطورون | |
|---------------------------|------------------|
| STOCK | EXCHANGES |

| FT-ACTUARIE | C W | ת ומר | INDI | rec | | | | | | | | 1 12 | | | | |
|--|-----------|-------------|---|------------------|----------------------------|---------------------------|---------------------|--------------|------------------|--|------------------|--------------------|----------------------|------------------|------------------|----------------------------------|
| | | | | | | | | | | | | | | | | |
| Jointly complied by The Fi | nanciał T | mes Ltd., | Goldmen. | Soche il | Co, and | NgtWest | Securities. | Ltd. h | oonjunction | n with the | Institute | of Actuar | ies and t | he Feculty | of Actu | aringa. |
| NATIONAL AND | | | _ = | Y FEBR | LABO a - | | | | Th | KIRSDAY | i produta | RY II 190 | 4 | DO | LLAR DE | DEX |
| REGIONAL Floures in Lease | US | %chg | Pounti | AT ITEM | Pard I II | | Local % | Groos | US. | Pound | I HERETON | | Local | | | |
| Phow Unit of gues | Dollar | since | Sterato | Year | 444 | Currency | chg from | 14.00 | Dollar | Control of the Contro | 100 | | Сипапсу | 1983/94 | | |
| of stock | Index | 11 | Index | - | Index | Incless | 31/12/93 | 7944 | | White | No. | Index | 200 | _88_ | Low | (approx) |
| Austrato (09) | 186 45 | 12.9 | MEG | 1000.00 | 170.10 | Limit | 7.2 | 840 | 189.15 | 197.41 | 9800 | TPART | 0.03 | 190.15 | 9500 | 1000 |
| Austria (17) | 191.20 | 10.0 | - EU (III | | 1111 | TIME | 100 | | | 100 | 78 | 173.17 | 172.87 | 185.41 | | MANAGE AND ADDRESS OF THE PARTY. |
| Belgium (42) | 168.10 | 144 | 187,000 | 91.HAR | 161.71 | 100 | | 100 | 110.00 | | 100 | 1911 | 147,74 | 100 | 100 | 98.6 |
| Canada (107) | 138.76 | | A 40 | 94.80 | | 1111 | M | 1.61 | 100 | 133130 | 117.00 | 100.0 | 1300 | 6-7-10 | *** | |
| Donmark (32) | 270.81 | | • | | Back | 248.23 | 21.4 | 0.68 | 100.00 | 164.14 | PER OF | Marie III | 180.21 | DAMAGE. | 75.00 | 100 |
| Finland (22) | 156.72 | 27.2 | 155.75 | 27.0 | 141,44 | 10.00 | 4.1 | 2.74 | | 104.14 | 200 | 100.00 | 100.21 | STATE OF | 10.00 | |
| France (99) | 122.71 | -4.7 | 100.00 | 91.38 | | 120.87 | -4.7 | 1.76 | 100,00 | NO.80 | 22 22 | 185,00 | 121.55 | | 100.31 | |
| Germany (59) | 493.01 | 0.8 | 480.00 | 13u pi | 444.95 | - | 0.2 | 2.18 | 100 | 177-07 | 10 | 10 40 | Sec. 1 | | MI | 100.70 |
| brotand (1-1) | 202.44 | M | 14 | | 152,71 | 198.73 | 7.3 | | 100 | DIE | | THE REAL PROPERTY. | 100.00 | 400 | 100 | 44.4 |
| NATURE OF THE REAL PROPERTY OF THE PERSON NATURE OF | 76.38 | 11.4 | 13.41 | | | 100 | IM. | 1.71 | 100.79 | 100.00 | 100 | - | 24 (1) | 1000 | 65.21 | 100.00 |
| Japan (469) | 149.75 | 100 | | 102.31 | 1000 | 100.01 | 11.4 -9.4 | 0.80 1.51 | 100 | 100.00 | 102.29 | 70.00 | 200 | 62 1.63 | | W7.6 |
| Matnysia (69) | 522.12 | -11.7 | 100,000 | | 500 | 556.31 | -0.4 | 1.01 | 2589.30 | | 100.00 | 100.0 | 1111 | 051.03 | MINCH | |
| Mexico (18) | 2598.82 | 3.0 | - 1 | 107544 | Name of Street | 155.40 | 62 | 2.90 | 206.98 | 204.65 | CHARGE | 180.00 | 100 | 1000 | - | |
| Netherland (26) | *c.40 | 12.7 | 1900 | 52.26 | | E1.08 | 10.0 | 647 | 77,59 | 76.79 | 52.99 | 444 | 72.11 | | 42.62 | |
| New Zealand (14) | 204 44 | 100 | HILL THE | THAN | 30.0 | | 138 | 3.83 | 203,69 | 201.58 | 139.11 | 1.15 | $-V_{-}$ | 144 | 138.63 | |
| Singaporo (45) | 359,16 | -2.3 | 4.3 | 540-46 | 1444 | | -3.6 | 1.67 | 357.97 | 354,29 | 244.48 | - | 261,71 | 20.00 | 213.57 | |
| South Africa (60) | 267.75 | 0.2 | | 104.64 | MIA | | 2.7 | 2.22 | 260.37 | 257.69 | 177.82 | 10.0 | 251 | | 160.78 | |
| Spain (42) | 154.81 | 11.1 | 163.86 | 105.77 | 139.72 207.60 | | 9.3 10.3 | 3.57 | 153.92 228.52 | 152.33 228.18 | 105.12 158.08 | 100 | 200 | 230.02 | 104.00 | |
| Sweden (36) | ,230.02 | 17.1 | 228.61 | 157.17 120.64 | 207.90 | 207.10 | 7.3 | 1.36 | 175.67 | 173.86 | 119.98 | 100 | | | 100.00 | |
| Switzerforvd (49) | 170.56 | 3.4 | 210.71 | 144.88 | 191.35 | | 2.5 | 3.42 | 213.88 | 211.67 | 146.07 | 192.52 | 211.67 | 214.96 | 162.00 | |
| United Kingdom (215) USA (516) | 141 12 | 0.8 | 189.94 | 130,58 | 111 | | 0.6 | 2.74 | 195.56 | 193.55 | 133.56 | 176.03 | 195.58 | 196.04 | 176.29 | 183.74 |
| | | - | 170.00 | 120.97 | 158.79 | 170.57 | 6.7 | 2.88 | 177.70 | 175,87 | 100 | 159.95 | 170,79 | 178.58 | 134.88 | 135.61 |
| EUROPE (744) | 177.05 | 6.1 16.4 | 175.96 219.23 | 150.72 | 199.09 | | | 1.10 | 220.07 | 217.81 | 150.30 | 198.10 | 224.80 | 220.60 | 144.65 | |
| North: [113] | 163.18 | 12.5 | 162.18 | 111.50 | 147.28 | | 9.3 | 1.05 | 162.97 | 181.30 | 111.31 | 145.70 | 115.42 | 188.80 | 109.72 | |
| Euro-Pacific (1466) | 168.80 | | 167.78 | 115.33 | 162.34 | | | 1.75 | 168.94 | 167.21 | 1110 | 152.07 | 136.85 | 170.78 | 120.19 | |
| North America (625) | 187.86 | 8.0 | 186.70 | 128.36 | 169.54 | | | 2.73 | 192.26 | | 100 | 173.06 139.50 | 191.51 148.80 | 192.73 155.73 | 172.67 116.28 | |
| Europa Ex. UK (529) | 154.92 | 9.0 | 153,97 | 105.85 | 139.82 | 146.92 268.31 | 9.7 0.6 | 2.17 2.24 | 154,98 289,34 | | 197.61 | 260.45 | 266.07 | 296.21 | 157.07 | |
| Pacific Ex. Japan (253) | 291./5 | 1.7 8.6 | 289,95 | 199.34 116.62 | 203.31 | | 8.0 | 1.78 | 100.54 | 169.08 | 116.67 | 153.77 | 140.21 | 172.51 | 121.39 | |
| World Ex. US (1651) | 17U.68 | | | 110.02 | MAN U | | | | 111.30 | 172.80 | 119.24 | 157.18 | 152.39 | 175.58 | 138.71 | 139.00 |
| World Ex. UK (1954) | 175.00 | 67 | 174.81 | THE R | 100 | 100.00 | | 2.11 | 177.40 | 175.71 | 117 | 159,81 | 156.75 | 178 56 | 140.95 | |
| World Ex Japan (1700) | 192,36 | | 191.17 | OTOR | 173.61 | 188.20 | 3,1 | 2.63 | 94.0 | 192.73 | 133.00 | 175.28 | 190.37 | 195.20 | 159.44 | 162.03 |
| The World Index (2169) | | 100 | 003 | TEAL IN | MAIL | 158.24 | 5.3 | 2.11 | 178.02 | DECEM | 17.19 | -11 | 157.52 | 0.000 | 141.01 | HIE |
| Copyright, The Francial Times Sono seture. Drc 31, 1986 = 10 | | Dec 31, 191 | erm & Go. 17 = 115.03 | and NatWe | st Securiti Imil, 90.79 | e Limited. 1 (Pound Si | 1967 ming) and t | 1.94 (Local | ilija Nordica D | 199 30, 1 99 0 | = 120 CS (| Jib S Irdac |), 114,4 6 (P | ours Storic | g) erei. 121 | 1,22 (Local) |

| STOCK INDIC | | Fob 3 | Feb 2 | Feb 1 | | High | 07718 | Since High 3629.3 | Loser Loser | FT-SE Brothack 100 | 1529.77 | Delta | 1540.13 | Feb 1 | Jen 31 | ∼ 19 High | 83/94 Low | Stage High 1540.19 | Low |
|--|----------------|--------------------------------------|---|--------------------------------|-------------------------|------------------|----------------------------------|--|--------------------------|---|-----------|------------------|---------|------------------|--|-------------------|------------------|--------------------------|-----|
| FT-SE 100 FT-SE M8d 250 FT-SE M8d 250 ex 10s FT-SE 3 360 FT-SE SmallCap ex 11d FT-SE SmallCap ex 11d FT-SE 3001RCap ex 11d | 178 2094 98 | 4152.8 4160.2 174-1 2091 97 |)//8.3 2082.14 | 2066103 | 2000.40 | 4152.8 4180.7 | 1377.86 1380.08 | 4160.7 1778.3 2004.96 2000.72 | 1383.79 | FT-SE Entertain 200 FT-SE Entertain 200 FT Gottsay FT Govt Securities FT Fluet interest FT Fluet frienest FT Fluet Gold Mines | 100 | 105.56 131,80 | 2713.8 | 2676.9 106.37 | 1604.26 26.77.2 2164.52 223.4 | 107.60 2367,40 | 93.28 1034,70 | 1607.10 2713.8 | 43 |
| | BA | SE | END | ING | RATE | S | | | | | | | | | | | | | |
| Adam & Company Alled Trust Bank Al8 Bank | 55 55 | Finan | en Lewi e Bank L ciel & G el Flemin | magaci. an Bank an & Co. | 6 55 | e benk | gerauth ing insti sk of Sk | ensed e Lution. Josephi | 5 1 1 | To Ad | ver po | | | | | | | | S |
| Bank of Banda Unned Bahao Viztina Bank of Cyprus Bank of Instand | 55 55 55 | Grote Guan Hetal | enk ness Mai Genk A bros Ban sble & G | on G Zurkt | 55 - 55 - 55 | Stands 759 | ed Cha Bk of K | tered | . 5.5 . Mil. . 5.5 | | | Ple | as | e C | ali | 1 | | | |
| Rank of India Dank of Scaletod Breckeys Bank Und Uk of Mid East | 55 55 | C. Ha | gmuel gmuel gen & C feng & S Hodgo | | 5.5 L. 5.6 | Whites Wimble | m Trust way La odon & : | iction Sth Wes | . 5.5 t. 6.5 | | M | ela | iin | e M | lile | S | | | |
| Olicen Shipky CL Bank Necholard Califak NA Cry Meichants Bank Crystociato Bank | 55 55 55 | Mogli | old Jose Is Bank . Iroj Bonk ad Bank | Liki | 5.5 5.5 5.5 56 | Mor Securi | tiga | of L | | | on | 07 | 1 8 | 73 | 47 | 80 | | | |
| The Couper streets Coutes & Co Credit Lybranae Cyprus Pupitra Bath | 55 | * Mour | d Bosnkin Jestmins Brothers | g | 55 | Aerock | | | | | | | • | | | | | | |

100

FI CityInne
For up-to-the-second share prices call FT Cityline on
038 43 or 0891 43 followed by the four-digit code listed
after the share price. Cells changed at 35p per minute
cheep rate and 48p per minute at all other times.
An international sorvice is available for callers outside the
UK, arrural subscription £250 stp.
Cell 071-573 4378 (+44 71 873 4378, international) for
more information on FT Cityline.

1982/94
18gh Low Sanch
18gh Low Sanc

- M -

有有的有效的 的复数阿拉斯斯斯斯斯 化二次次 二十二次的第三人称形式的复数形式的

Graph Carry Res. Last State St

2 784 55
0.12 07 22 115 183
0.10 0.4 18 5408 251
0.50 1.0 22 337 501
0.0 1.0 18 5408 251
0.0 1.2 22 254 9
0.0 7.7 44 384
0.0 1.2 35 15
0.0 124 55
0.0 124 51
0.0 125 11 22
0.0 75 14 125
0.7 12 15 12
0.7 12 15 12
0.7 12 12 12
0.7 12 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12 12
0.7 12
0.7 12 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7 12
0.7

有我的我的 有我是我也有我的 有我们在 有我的情况 在我也有好 有 八大家

中外有限 有外有機能力不可能性力一 有 不可以存在 不可以不可以

Cargo Prose. Casso

- C -

1911.144
1912.145
1913.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
1914.155
191

- D -

| 154 | 13 Option | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 - E -10-ja 2 ECC inti
24-ja 15-ja ESSE8
49-ja 35-ja ESSE8
5-ja 25-ja 25-ja ESSE8
5-ja 25-ja 25-j 84 69 Empt 14.75
244 18% Empt 10
173 74 Empt 10
173 75 Empt 10
173 17 Empt 10
173 12 Empt 10
174 Empt 10
175 124 Empt 10
175 125 Empt 10
124 77 Empt 10
125 17 Empt 10
126 17 Empt 10
127 17 Empt 10
128 17 Empt 10
129 17 Empt 10
144 97 Empt 10
144 97 Empt 10
144 97 Empt 10
145 17 Empt 10
15 17 Empt 10
16 17 Empt 10
17 Empt 10 1% Fix insur
184, 184, Fix the control
185, 64, Fix the control
185, 64, Fix the Li
185, Fix the Li
18

26-12 1712 BP inc.
15-14 576 CPR Process
30-14 2012 P Tim.
15-12 10-14 STT Prophy
101 89-14 Inches Proc.
30-12 21-14 Inches Proc.
30-12 21-14 Inches Proc.
31 27-14 Inches Proc.
32 27-14 Inches Proc.
33 27-14 Inches Proc.
33 27-14 Inches Proc.
33 27-15 Inches Proc.
34 27-15 Inches Proc.
35-12 27-15 Inches Proc.
36-12 27-3

我是我们 人名英格兰人姓氏西班牙姓氏名 人名英格兰 经人名英格兰 医马克格氏虫病 医斯勒特氏氏病毒性结核 古山山 でんちゅうちゅうしゅう -7g -3g -1

461₂ 401₂ J Rher PF 481₂ 41 J Rher I 91₃ 1 J Rher I 91₄ 1 J Rher I 91₅ 1 J Rher I 91₅ 1 J Rher I 91₅ 20 Jacobs By 141₅ 67₅ J Johnson 141₅ 77₅ J J Rher I 90₇ 445₆ Jeff 90₇ 43 J Johnson 90₇ 43 J Johnson 131₅ 83₅ J Johnson 267₆ 161₂ Josens In G

中日衛衛衛門 上午 与清清帝日本持日由院司等大衛等

| SP | 48 | SOT 1.875 | 1.88 | 7.8 | 13 | 1579 | 5512 | 5512 | 4415 | 3715 | 3317 | 3317 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 3318 | 33

1.38 7.5 28 447,
1.50 7.5 265 48
0.50 15,
0.50 15,
0.50 15,
0.50 15,
0.51 22,
0.55 0.5 12,
0.50 0.5 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12,
0.51 12 - K -

计 水面的 人名英格兰 医 一种有效 人名英格兰斯 经外外指导的人员 人名英格兰人名英格兰人名

1742

4434 466 1334 1234 1234 133 4578 102 61 1234 1338 172 44% 45% 13% 12% 13% 10% 41% 17% 4444 392457556666545555531445513145 经外外 计 有一种经济的现在分词有人的人的人的人

41's, 25's, NEES Barray
73 52's NEES Barray
73 52's NECS CAP
55's 42's NEES CAP
55's 45's NEES CAP
55's 45's NEES CAP
55's NEES CAP
55's 45's NEES CAP
55's 15's 15's NEES CAP
55'

المالي المؤلوم المؤلوم المرام المالية المرام المرام المرام المرام المؤلوم المؤ

- P - Q -

٠5

18 1 N

S. S. S. S. S.

| 100 | 43 | 142522 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 607 | 60 77 251, Profest
112 8 1, Per 1 Imp
14 103, Playmen P
251, 103, Playmen P
261, Playmen P - R -

91, 41, R.R. No.
287, 234, R.L. Cop.
27, 112, Pan Thomas
15, 234, R.L. Cop.
27, 112, Rev. Language
464, 344, Raychan
201, 131, Rey. Language
464, 344, Raychan
201, 131, Rey. Language
197, 123, Rev. Language
197, 124, Rev. Rev. Language
197, 124, Rev. Language
197, 124, Rev. Language
197, Rev. Rev. Language
197, 124, Rev. Language
197, 124,

BB GUEST. When you stay with us in BRUSSELS stay in touch - with your complimentary copy of the

FINANCIAL TIMES

4 pm closs February 4

| 4 pm close February 4 | NYSE COMPOSITE PRICES |
|---|--|
| Coolistated from previous page 201, 167, Saley dec 13 | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 |
| | MEX COMPOSITE PRICES 1 ptil closs Fabruary 1 |
| Stock Div. E 18th Figh Law Close Clong Adol Magne | Property Sect Sec |
| STAVAN | T HAND DELIVERED IN OSLO, BERGEN, GER AND SOON IN TRONDHEIM. Centres of Oslo, Bergen, Stavanger or Trondheim we'll deliver your daily copy of the FT |

If you work in the business centres of Oslo, Bergen, Stavanger or Trondheim we'll deliver your daily copy of the FT to your office at no extra cost. Call Bradley Johnson for details on Stockholm +46 8 791 2345.

| ABS India 0 | 97 30 No. 8 Was Haps Law Law 39 27 29 144, 13 ¹ 2 14 ¹ , 12 59 500 20 ¹ 4 16 ³ 4 19 ⁴ 4 26 8809 22 20 ¹ 6 20 ¹ 5 | +3s Daughand -3s Deb Shop | p 0.92 11 434 | 5% 6% 63 | | ed 0.10 22 148 p 1.15 11 446 | 18/2 (per land 15) 13 ¹ 2 13 13 - 25 ¹ 4 26 ¹ 4 26 ¹ 8 24 ¹ 3 23 ¹ 4 23 ¹ 5 | | ev sm. Bir. E 1885 High 111 745 31 2 2610494 18 ¹ 2 1 115 531 6 ¹ 4 | 2914 301g +3g 71g 1714 -3g |
|--|--|--|--|---|---|--|---|---|--|---|
| -5 ₁ Acres Miles -1 Acriere Op -1 _s Adoptech -2 _s Adoptech -2 _s Addington -2 _s Adda Serv O: | 18 496 23 ¹ 2 20 ¹ 2 21 34 425 24 ¹ 4 23 ¹ 4 24 17 3024 19 ¹ 4 10 ¹ 4 10 ¹ 2 32 1324 37 ¹ 4 36 ¹ 4 36 105 1022 18 ¹ 2 18 14 16 17 132426 ¹ 2 25 25 | -14 Delchamp -118 Del Gamp -14 Deltaüssir -12 Dep Gry Dercan | 1.00 8 960 0.20 4 26 | 214, 203, 203, 203, 193, 20 164, 164, 164, 29 284, 29 65, 65, 65 | -5 ₁ | 0.24 20 460 | 2014 1916 1978 - 1514 14 ¹ 2 14 ¹ 2 - | 1 ₄ Printroca | 12 121 742 024 23 101 2742 1.04 14 481 504 4 0.12 16 541 2012 1 20 1815 144 1 | 614 7 .12 27 27 .54 912 5014 914 2014 |
| Advance C Adv Logic Adv Polym AdvTchLob Advanta 03 | 20 22 10740 293, 274, 274, 11 311 153, 153, 153, 5 97 43; 64, 43, 9 825 67, 64, 64, 47 286 1832 18 18 20 14 2888 304, 287, 29 | -1s Dibuel R -1s Dig led -1s Dig More -1s Dig Sorni -1s Dig Sorni -1s Dig Sorni | 15 111 0.72 9 807 17 2277 80 1440 2 | 184 1712 18 266223, 244, 25 173, 1814 2512 2312 24 258 214 214 | 1 K Suecis ligation (Karehor (Kaydon (KeheyOo) | C 0.08 38 1807 Op 040 12 227 912 2196 | 14 13% 13% . 21 20% 20% . 9% 8% 9% . | OutskerChr Quar Food Quartem Quarkshr Quarkshr Quarkshr | 0.62 29 313 15½ 0.50 17 241 22½ 2 7010062 16½ 1 17 1029 13¼ 1 | 15 15 -4 24 224 412 512 1512 -12 23 124 |
| Alexa AGR 02 Alexa Adres Co Alexa Ambient Que | 13 391 17 ¹ 2 18 ¹ 2 18 ¹ 2 22 9488 613 ¹ 3 13 ¹ 4 13 ¹ 2 16130 3305 12 ¹ 2 11 ¹ 5 13 ¹ 2 16 52 54 ¹ 6 52 ¹ 4 52 ¹ 4 30 2047 22 ¹ 4 32 ¹ 4 21 ¹ 4 18 18 2876 28 ¹ 4 38 ¹ 4 38 ¹ 4 | -38 Diones Cp Disie Vm CRMA Plant Dotar Cu Curch Han Drece Fate | 17 90 020 17 887 1 5 2684 020 26 1312 088 22 144 | | -la Kentone Kentone Indiana Indiana | 011 12 2 024 16 304 29 63 43 3412 | 31 30 30 - 31 ₆ 31 ₆ 31 ₇ 7 7 7 311 ₆ 291 ₆ 391 ₆ -1 61 ₆ 61 ₆ 61 ₂ -1 35 221 ₆ 321 ₆ -1 141 ₆ 13 13 -1 | Rainbow Railys | - R - 1934)7 24 2 36 2741 12 ¹ ₂ 11 4 612 6 ¹ ₂ | |
| Alad Cap 0.5 Alad Cap 0.5 Alad Cap 0.5 Alad Cap 0.5 | 15 61 7½ 7 7 \$2 12 2 30 30 30 5 942 9¼ 8½ 9 30 12 317 15 14 14¼ 10 12 102 15 14½ 14½ \$2675 4 45 45 \$6 3 303 133 135 155 | -12 OS Bancor Duriron Durr FW | 0.24 18 645 0.08 52 253 1.08 13 342 2 0.60 32 1882 4 0.30 24 843 | 23 22 22 854 814 814 814 224 2215 814 224 224 814 224 224 | Koti A Komay is Kuliche S | 1 916 1917495 | 105 15 15 4 106 2132 2134 -1 1238 11 11 -2 | Raymond Recoton | 23 41 17 ³ 2 13 24 656 27 ³ 4 25 18 863 620 13 | 5% 25% .% 8% 19% |
| Am Cly Bu Am Manag Am Mad El Am Sobwa 0.3 | 2613607 26 ² n 27 27 ¹ s 8 10 638 26 ² s 26 ² n 26 ² n 27 21 30 ¹ s 30 30 19 650 19 ² 2 18 ² n 18 ² n 22 790 13 ¹ 2 12 ² s 13 ¹ s 25 8 5 ² n 1526 6 5 ² n 5 ² n | -ig Dynatuch | 12 556 - E | | Ladd Fran Lam Reci Language Language | 34 3775 0.80 19 629 0.96 18 1463 | 18½ 10 10½ 41 33½ 30½ 30½ -2: 44¼ 41¼ 61¼ -1 20¼ 619 18¼ -1 | ReadeS Reillight Rechtsvell | 0.69 29 6733 8.812 83 1 82 576 5 0.56 11 80 3714 1.40 22 1336 70 66 0 12 22 46 8 6 | 314 8314 1124 559 514 -14 37 37 |
| Amento Apper hos | 29 183 184 17 ¹ 2 17 ¹ 2 10 17 2358 37 30 ¹ 6 30 ¹ 6 2 1027 1 ₁ ² 1 ² 6 1 ¹ 6 0 182 1 ₀ 0 ¹ 7 1 ₀ 10 8 308 53 51 ¹ 2 51 1 ₀ 47 8849 23 ¹ 2 22 22 23 10 549 13 ¹ 6 13 ¹ 6 13 ¹ 6 | Ly Engle Fel Sensel Co Englishment Co Tel Figoheant Ly Englishment Sel Pancill Ly Englishment Sel Panc | 2 102 0.18 33 5502 3 54 3194 1 2 457 | 14 14 14 | Lanoptes Lasersco Lasersco Lasersco | 16 745 73 4061 12 1390 7 048 21 109 1 0.18 9 56 | 1378 1318 1314 45 678 578 579 41 1512 1412 15 41 | Ross Str Rotachling Rouse RPM Inc. | 0.65 72 1686 175 16 0.52 21 615 194 18 0.48 12 199 2012 | 12 1414 19 1914 -12 12 1735 -14 134 1854 -15 20 28 |
| Am PilmT Amgen inc America Co Gai Acrofin Antilogic Ambyets B.A | 1 909 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Bectrick Bect/ets Emcan Aca Emules Cp Engy/nes Envir Ses | 0.62 49 376 5 3022565 2 | 03; 49 49 64; 244; 2512 93; 3 93; 7 63; 63; 112 14 14 | Legent Q Lanyette Lie Yech Liteline Litylands Lin Br | 0.78 15 125 1 0.20 15 243 22 280 0.40 21 113 1 81 493 1 | 18 16% 16% -14 5% 4% 4% 312 2212 -1 15% 11412 115 -1 | Safeco | 141497 77 ₃ 7 - S - 130 84134 59% 57 030 12 300 17% 16 | |
| Andrew Co Andrew An Apogue En 0.3 APP Bio Appld Mat | 0 15 458 18 ³ 6 17 ⁷ 6 17 ⁷ 6 27 3777 48 ³ 4 46 ⁵ 2 47 10 1222 17 16 18 ⁴ 7 0 30 24 15 ³ 2 15 15 11 228 5 ⁷ 6 5 ⁷ 8 5 ⁷ 8 3411246 48 42 42 ¹ 4 | | 4 1105 1 0.10 22 331 4 0.48119 8845 4 580 11 20 329 2 23 4415 1 | 14 44 412 13 423 43 14 94 94 14 20 28 14 18 18 | .1 ₂ Liquiber .1 ₄ Lorwest G .2 ₆ Lone Star | 14 50 : 924 34 2136 : 0.40 19 9 : 9 0.06 31 246 : 77 948 | 371 ₂ 351 ₄ 371 ₂ 351 ₂ 351 ₄ 261 ₂ -1 81 ₈ 81 ₂ 81 ₂ -1 | SchlanbgrA Sci Mad I. SCI Systm Scies Schor Cp | | 13 13 h -4s 14 41 h -4s 14 17 -7s 15 8 h -1s 16 25 h -7s |
| Actor Dr 0.2 Actor Dr 0.2 Actor D.2 Actor 0.2 Argenest 1.0 | 8 9524560 | Example: Example: | 12 246 0.10 19 249 17 | 12 11½ 11½ 18 17½ 17½ 16 16¼ 16½ 15 14½ 14¾ | 74 FANNED FANNED | 25 1328 | 8812 5514 5512 -11 374 312 379 84121321213212 -21 | S'gris S'gris SE Cp Scibols B Scientins Sequent | 120 75 59 36½ 1114399 25½ 24 0.12 38 287 25 23 0.38 0 244 1½ 1 1.12 19 32 28¾ 1 59 4002 15½ 15 | 36 364 1 ₁ 264 - 3 ₄ 1 ₄ 261 ₂ 1 ₅ 1 1 ₁ - 4 28 284 |
| ASK Sirp Apparated Assectioner AST Parch Affician | 12 884 95 84 85 33 2374 394 37 37 37 863 140 261 2 265 26 17 8462 31 265 264 21 20 1676 374 36 365 21 36 365 2 | -14 254 Fall Rep Forr Cp Fastered 152 153 153 154 155 | 024 7 23 6 004 53 1107 34 18 3525 26 | 1/2 4% 4% 1/4 8% 5% 1/4 33% 33% | Hadaged Hadaged January | E 1.85 14 85 | 26 2512 2512 -5 612 1613 1613 -1 34 23 2512 -1 34 3314 2314 -1 | Servicact Sevension | 19 97 4% 4 16 5 16% 16 0.84 19 1834 435 24 70 789 6% 45 | ના છક્ષે -ક્ષે ક્ષેત્ર કરેશ -ક્ષ ક્ષેત્ર 16ક્ષે ક્ષેત્ર 26ક્ષેત્ર -ક્ષ્ |
| Audok 0.4 Audokop Audokop Avontelo 0.52 | 2215527 5146 ¹ 441 ¹ 4 15 5 4 ¹ 2 4 ¹ 2 4 ¹ 2 15 53 7 ¹ 4 7 ² 5 7 ¹ 4 | PathThrei Fifty Off Figure A Filenet Fishbama | 1,08 15 1598 12 1914 6 0,24 37 455 13 | 50648 4 48 4 1/2 6 2/3 6 1/2 1/2 12 4 13 1/4 21 4 22 4 1/4 31 1/2 31 1/2 | -14 Mai Box | 17 855 1,80 35 253 u3 9 37 4651 21 1654 11 47 u4 | 11 10 ⁵ 8 11 11 ¹ 2 30 ¹ 2 31 ¹ 4 14 13 13 ¹ 4 - ¹ 5 5 ⁷ 8 5 ¹ 2 5 ⁸ 4 + ¹ 4 2 ¹ 2 41 ³ 4 41 ¹ 4 | SigmAl SigmaDes | 11 667 13½ 12 10 382 19¾ 18 5 121 4¼ 0.33 23 860 60 4 2 81 14 13 | 14 18 ¹ 2 -1 4 4 19 49 ¹ 2 12 13 ¹ 2 -12 |
| Baker J 0.06 Baker J 0.06 Baker J 0.20 | - 13 - 14 8 4 8 4 8 4 1 1 2 8 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 | PatBoOhlo FotCottle Fat Secty Fat Torus Fat Wests | 0.94 10 55 24 0.55 15 198 1.04 10 1644 1.05 9 1655 39 0.36 7 187 8 0.48 9 978 22 | 4 23½ 23½ 19 18½ 18½ 28 27% 27% 4 38½ 38¾ 4 74 74 | -1 Marriotta -12 MershSeni -14 Marshall -14 Mariot Co -15 Mariot Co | 20 142 A 0.44 11 79 1 0.50 11 2106 2 40 1461 | 112 1112 1112 114 11461912 2014 11 50 49 49 1 614 514 0 11 | Silizat/Gp Strepton Scribilid Scappings SpituareP | 31 1883 11 ³ 4 10 ⁴ 0.56 26 30 21 ³ 4 20 ¹ 400 2081 21 ³ 4 3 68 4801 27 ¹ 2 28 ¹ 2 3001 7 ³ 4 7 ¹ | 12 200 1 +18 20 20 -114 14 2514 -1 12 712 -14 |
| Banciec BritSouth 6.32 SurfaceCp 0.40 Businorth 0.60 SuckWorth 0.20 | 23 985 16 15½ 15½ 15½ 16 578 22¾ 22 22½ 10 2766 478½ 15¾ 15¾ 17½ 17½ 12 200 19¼ 18 19 27 62 33¼ 35¼ 35¼ 35 36 | Firstler France | 1.55 11 62 47 38 39 8 24 888 19 23 847 8 0.08 17 8530 6 | 14 6612 4612 75 614 655 84 1814 1812 12 614 814 84 614 812 | 12 McComple McCawC Medican Medican Medicanes | 0.48 18 1911 2 67 5026 5 0 357 0.14 24 134 11 | 34 234 2342 -4 34 524 524 -14 3 13 3 +4 | Sonoco Southtst Spiegal A St Janielila St PaulSe | 5011519 91, 91 0.54 18 924 25 34 0.58 9 4227 191, 181 0.20 70 2883 211, 201 0.40 12 4301 291, 181 0.30 9 1789 191, 181 40 5771 271, 281 | 5 245 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Bassit F 0.80 Buy View 0.60 Baybarks 1,40 BBST Fin 1.08 BE Adro | 17 271 33½ 31½ 31½ 31½ 20 564 21½ 21½ 21½ 21½ 12 2218 855½ 52% 52% 52% 9 990 31 30½ 30½ 30½ 28 2925 31 10% 11 | Foremost Foresheer Pumpliane Foster A Fith Fin | 1,05 11 454 36 15 344 15 0,36 51 247 31 | 4 3412 3412 4 14 1514 1512 15 3054 3054 15 314 315 14 2814 2814 | Mentor Cp Montr5 Mercant8 Mercant8 | 0.16 53 1363 1 0.2429023621 11 0.68 10 414 2 0.60 8 766 3 1.28 11 6123 3 | 7 ¹ 2 18 18 -1 ¹ 4 3 ¹ 6 11 ² 4 11 ² 8 -1 ² 4 0 ² 6 18 ² 6 18 ² 6 - ² 6 1 ¹ 2 28 ¹ 2 28 ¹ 2 - ² 6 1 ¹ 8 30 ¹ 2 30 ¹ 2 - ² 4 | Ster Bonc State Str Std Allicro Std Regis Steel Tec | 1.16 10 346 38 3 | 34 34 -112 37 37 4 - 7 4 20 4 -1 4 22 12 4 19 4 - 4 |
| BenSJorry BortdoyMR 0.40 BHA Srp 0.12 BHA Grp BI Inc 1 | 15 263 16 1512 15% | Ag Fet Feel Ag Fet Haves Fuller Hij FullerFiel | 1.12512 184 25 0.46 7 963 15 1.18 10 1100 25 0.56 24 372 0.80 12 80 0.24 21 10 16 | 4 25 25 25 4 4 14 12 14 14 4 25 25 12 - 26 37 12 37 12 24 27 12 27 14 | Methods A | 0.05 15 529 11 0.20 34 529 1 2.00257 2121 5 9 130 23 1212 2 | 8 ¹ 2 9 ¹ 8 9 ¹ 4 - ¹ 8 7 ¹ 4 56 ¹ 2 56 ¹ 4 + ¹ 8 8 5 ¹ 2 5 ¹ 2 7 ¹ 2 27 ¹ 4 77 ¹ 4 | StrawtorCl Structiby Stryker Suithrand Sumitionals | 1.10 14 209 22½ 22½ 28 4233 14½ 13½ 0.28 25 4044 34 31 30 407 18¼ 18 0.80 83 212 24½ 21½ 0.84 14 641 21¾ 21½ | 4 224 +42 4 134 +4 5 314 -24 4 184 -42 4 234 -14 |
| Brusley W (1.08) Blomet Block Drg 1.04 SMC Salley | 14 847 13 12 ⁵ g 12 ⁵ g 25 9486 50 47 ¹ 4 47 ¹ 4 2113 11 11 12 32 ¹ 4 32 32 13 13 14 11 15 15 16 15 15 16 15 15 16 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | Le GEARD | - G - 7 43 4 107 25 51 18 | k di 4 | Allorgrafic Micepola Micest Mid Att M All Michaetic | 18 766 1 4 1054 2324526 8 31 2702 2 | 64, 54, 54, 4 11 ₂ 104, 104, -14, 64, 57, 67, -14, 44, 814, 814, -34, 85, 274, 274, -14, 28, 284, 274, -14, 84, 274, 277, -4, | Summit Te Sun Sport Suntific | 105 4870 384 1 17 174 7½ 6 1412460 27½ 25 23 388 423½ 22 51 6509 47½ 44 27 9396 16 14 | 13 2012 - 214 14 714 - 14 14 2512 - 114 12 2314 + 12 14 4412 - 214 |
| Boole & B Bostand Boston Bit. 0.76 Boston To BradyW A 0.86 | 12 50 24 23 22 23 2 24 1955 14 13 4 13 4 6 278 38 2 38 38 47 4412 11 2 16 4 16 4 19 17 148 46 4 46 4 | Garning Garning Garning Gebi Co Garding | 0 176 2 22 50 0.16 4 505 7 25 1101 37 0.46 15 64 15 | 1 13 13 13 5 43 5 43 74 74 6034 2 353 4 15 15 | Miller H Miller H Miller H Miller H Miller H Miller H Mobiler Int Modern Co | 0.52 22 635 3 19 146 2 14 77 11 50 4799 15 0.20 19 178 1 | 214 3112 3112 -3 512 2512 2513 112 11 11 614 18 18 -3 | Synaticy Synatics Synatics Synatics | 0.36 18 1254 18 17 65 34 27 21 3 1547 1342 12 32 179 104 104 2410468 2842 284 | 7g 18 -1 7g 25g -14 7g 127g -15 14 107g -16 14 367g -114 |
| BSB Brico 0.76 BT Shiping 0.46 Bullets | 7 96 24 23 24 0 10 31g 31g 31g 31g 37 2933 2612 241, 2412 49 950 171g 163g 163g | Gentar Co Gentar Co Gentar Co Gentarias | 5 601 4 5 601 4 17 4346 31 ³ 20 4 10 ³ | 8 34 313 · | Motex Inc. | 0.03 697 31 0.04 28 333 37 0.04 13 601 8 | 512 3514 3512 +14 112 37 37 -14 124 734 734 -15 124 3112 3112 -15 124 13 13 -14 | Systemed Systemed | 32 2085 20% 19 ² 437 3169 42 ₂ 4 ³ | 4 194 -4 |
| Bur Bran | 22 16 65 65 65 | Gibeon St (Gibtingel, (Gibtingel, (Gibert A (Gish Blom Good Buye | 140 14 718 22 ¹ 112 19 3367 2 150 19 71 17 ¹ 10 11 | 2112 2712 7 2514 2512 2 17 1712 5 5 5 4 14 1414 | Se Millmed | 15 1573 36 | 14 354 35 +12 12 1112 1114 +14 | TBC Cp | 23 286 64, 61 152 20 1101 134 314 15 1035 124, 117 144 33 1728 26 264 24 672 138 ¹ 2, 374 180 12 3 49 41 | 32 -14 12 25 +7 37 2 -1 |
| C Tec 9 Cabot Med Cadestrops 0.53 Cadesacons0.20 | 17 289 30% 30 30 | | 1 4383 4 ³ 712 107 14 ³ | 241 ₂ 241 ₂ 9 19 19 - 1 10 11 ₀ 4 4 4 - 1 141 ₆ 141 ₄ - | Nash Frich Nad Pizze Nat Compt Net Date Ner Sun | | 18 174 174 +4 7 64 64 -4 12 12 12 19 18 184 | Telesisc Teles Sys TeleCommA Telesis Telesis Telesis Telesis Cp 0 | 1 7 64 1 5 822 97 97 3282888 267 257 7 51481105 94 34 5896 484 484 101 12 700 124 124 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Cat Micra Cambrillo Candelal. Cades | 97 773 87 93 84 84 8 9 3642 125 117 12 2 2 1 583 24 22 2 2 3 4 761 342 34 35 35 3 1 1 44 34 34 35 35 35 35 36 36 30 24 25 25 24 4 | GINW Sug | 4 432 - H - | 24 25+1 1 7 ⁵ 1 8 + | NEC Nelloor Nebuk Gen Nebuks Neuropen | 0.46 89 75 47 17 116A 27 29 4659 u20 130 944 9 25 3 7 | 14 2812 27 -12 14 2014 2012 +14 14 87 914 -16 15 778 778 | Three Com TJ Int 0 Toles: Med Tokyo Mer 0 | 60 212 7 ¹ 2 7 ¹ 4 20 3311284131 ¹ 4 32 ¹ 4 2814875157 ¹ 4 55 ¹ 5 22 42 578 28 ¹ 4 27 ¹ 4 8 434 5 ¹ 6 5 ¹ 6 5 ¹ 7 37 35 28 60 ¹ 2 58 ¹ 8 | 327 5634 +114 2734 -17 534 -14 5934 -21 |
| CartanCin 0.84 : Cascada 0.80 : Cascy S 0.15 : | 1 228 5 44 472 24 273 4514 4412 4412 28 234 3012 30 30 19 6 21 30 21 17 247 2414 2314 2314 | Harletyel () Herper Sp () HBO & Co () Healthcar HBO and () | 184 13 536 264 120 14 510 164 130 30 946 473 22 5376 253 106 17 1899 1 | 16 kg 15 kg -1 46 46 kg -1 23 kg 23 kg -1 10 kg 10 kg -1 | New Image Newpolich Newpolich Newpolich Newpolich | 70 2426 p46 0.04 62 23 5 27 4729 9 | 12 1914 20 16 1374 1376 -76 14 4314 4514 15 518 519 16 812 814 -16 | Transmid | 25 565 3 ¹ 4 3 | 7% +49 8% -59 124 -4 384 -12 |
| Centexiful 1 Centecer Crist Flat 1.12 1 | 8 918 204, 194, 194, 1 19 58 121 ₂ 12 12 13 646 54, 47, 54, | 2 Healthful Hechinger D HelenTroy Herbif G Hogan Syn O | 11 48 71, 116 17 818 187 10 487 171, 172 16 5241 1233, 115 30 786 103 | 10 ¹ 2 10 ² 2 - 16 ¹ 4 16 ¹ 4 21 ¹ 2 21 ² 3 - | Widelerss Norsteen / M Star Un Mustern Tet Muste | 13 97 14 13 97 14 81 212 4 086 14 1117 4 19627421 22 | 14 58 4 59 4 + 11, 35 34 34 2 + 14, 35 34 34 2 + 14, 47, 41, 43 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | Trustgottk© 1. Tseng Lab & | 52 527 10 ¹ 2 10 00 11 90 22 ¹ 4 21 ¹ 4 20 16 1656 11 ¹ 2 10 ¹ 4 06 17 1136 22 ¹ 5 21 ¹ 4 | 1872 -12 |
| Chandler Chapter 1 846 Chantsh 6.09 Chactat Chactat Chactat Chactat | 15 34 8 2 8 2 6 3 6 4 7 747 18 3 18 2 18 2 18 2 18 2 18 2 18 2 18 2 | Home Offer G | 5 83 65 5 83 65 72 20 16 18 6 | 214 214 - 45 45 175 184 + 33 34 284 284 - | NSC Corp | -0- | 4 44 44 | Unitab UCNicelia 1, US Tat 2 | - U = 04 2515111 65½ 63½ 2 315 6 5½ 20 15 47 18½ 18 00 12 222 51½ 61 40 12 113 15 14½ | 5% 18 -1 ₂ 51 ¹ ₂ |
| Chemperator 1 Chipsaille Chiron CP 8 Chiron Fig. 1.12 1 Centes Cp 0.14 2 | 18 2 3½ 3½ 3½ 8 3208 5½ 5½ 5¼ 5¼ - 841741 90½ 86¼ 86¼ -1 14 562 56¼ 55¾ 56¼ -1 11 798 38½ 31¼ 32¼ - | Huntingin (). Huntingin (). Hunco Co (). Hunto Ko | 20 23 2105 2: 2 836 3; 80 10 3551 243; 06 0 38 33; 326 439 263; | 23 23 4 23 4 23 4 23 4 23 4 23 4 23 4 2 | or Octet Com OttshreLg Oglebay H OthoCa Old Kent S Old Nat8 | 21 5256 17 725 16 ² 0.80 2 2100 23 ² 2.84 11 170 84 ² 1.16 8 4050 31 ² 0.82 16 268 3 | 20 274 274 4 10 155 155 10 224 224 10 624 624 4 10 305 304 17 364 37 | Unitrin 1. US Bench 0. US Energy UST Corp 1. Utah Med | 20 19 15 24½ 24½ 40 22 520 42½ 41½ 88 1115011 28½ 25% 26 63 4½ 4 12 51009 12½ 11% 17 183 10¼ 10¼ | 42 -14 27 ¹ 2 4 11 ⁷ 8 -1 ₂ 10 ¹ 4 |
| CIS Fect 15 ChrosSys 4 Ciz Bancp 1.08 1 Clean Hbr 1 Calls Dr 4 Clothesiyn 1 | 50 790 3 2½ 3 + 1625551 u75 71¾ 71¾ 18 158 29½ 28¾ 28¾ - 19 1082 8¼ 7½ 8 33 1588 13¼ 12¾ 12¾ - 13 219 7¾ 7½ 7½ - | 2 c ##Syn | 13 85 44 | sia sia | One Price Optical R OracleS Orb Scupe October | 16 283 18 ¹ 4520098 33 ² 48 880 18 ³ 0.59 35 72 1 | 8 173g 173g -1g 2 1712 1712 -14 4 371g 3114 -112 4 1712 1712 -14 5 1712 1712 -14 | Util Talan Utilix | 10 6 42½ 41½ 21 144 6¾ 65g | 64 +19 |
| Code Engr 11 Code Carrin 2 Cogner Co 3 Cogner Co 3 Cogner Co 1 | 0 3180 5 5 5 5 5 5 2 - 4 380 10 2 9 4 9 5 -1 10 280 10 4 18 2 19 -1 17 1613 13 4 12 12 12 -6 6 1252 13 2 12 4 12 4 - | e 25 letal lesmacor lesmacor lesmacoper lesmacoper lesmacoper | 48 3694 55 ¹ 2 22 741 23 42 180 7 ¹ 4 7 1456 8 | 22 4 23 4 54 74 4 1 74 74 4 1 14 14 2 .1 | Oshap Oshkiba Oshkiba Oshkiba Oshkiba Oshkiba | | 4 5 ¹ 2 5 ¹ 2 - ¹ 4 4 4 ⁷ 3 4 ⁷ 3 1 15 ¹ 4 16 ¹ 4 - ¹ 4 2 10 ¹ 2 11 | Valmont G. Ventional Vicor VicorpRst Viswoodic VLSI Tech | 30 13 61 17 ¹ 2 16 ¹ 4 67 2121 34 33 18 3172 17 ¹ 4 16 ¹ 4 35 4363 34 23 12 275 30 ¹ 4 18 ¹ 2 31 4544 128 24 ¹ 2 24 3363 11 ¹ 5 11 ¹ 8 | 13 17 -4 23 19 ¹ 2 - ¹ 4 24 ⁷ 8 - ¹ 8 |
| Colei Gas 1.24 1 Colei Grp 0.60 Correir 0.24 1 Correit 0.22 1 Correit 0.22 1 Correit 0.00 2 Commission 0.00 2 | 5 43 23 4 2 2 23 4 4 9 385 26 4 30 28 4 6 1 36 28 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | led les 0: let files letormix letormix letormix letormix letormix letormix | 24 17 101 15 ² 5 3447370 31 ² 4 19 0579 18 88 17 295 11 ² 4 22 9775 297 ₈ 26 81 m1 ² 4 | 18 ¹ 2 18 ⁵ 8 - 1 28 ¹ 2 28 ¹ 4 - 8 ² 17 17 ¹ 4 - 5 11 ¹ 4 11 ¹ 4 - 2 18 ¹ 4 18 ¹ 4 - 2 ¹ 11 11 - 1 | Paccar Paccar PacCurlop | - P - Q 1,00 15 1402 56 ³ 0,57 15 431 16 ³ 1,32 15 199 2 | 561 ₂ 561 ₆ -11 ₂ 5 161 ₈ 161 ₆ -1 ₂ | Volvo B 13 | 4 15 908 87 83 - W - 12 23 358 294, 283, | D 44 |
| Comptate 2 Company 4 Comptany 1.28 3 Company 1.28 3 Comptany 1 | 2 720 30 18 ¹ 2 18 ¹ 2 - 2 5 5756 14 ¹ 4 13 ¹ 4 13 ¹ 5 - 3 8 159 11 ¹ 4 10 ¹ 2 10 ⁵ 5 - 3 2 1181 5 4 4 4 4 4 4 6 0 667 44 43 ¹ 4 4 4 4 6 1 83 8 4 8 1 2 8 2 7 428 10 ¹ 8 10 ¹ 8 10 ¹ 8 1 | InightWist total Gall styll interTel interTel interTel | 20 1110588 633, 9 800 43, 32 44 1352 265, 20 845 33, 24 24 1535 u17 | 34 44 43 234 254 4 84 84 4 184 162 4 | Pacificre Pacametre. Payches Payco Am Pessiese Penn Try | 20 515 50 ¹ 3813287 34 ¹ 124 48 892 39 ⁴ 34 26 1 150 42 21 10 ¹ 9 10 114 ¹ | 2 484 4852 -14 2 32 3212 -15 4 384 3854 -4 1 195 1054 -4 4 85 94 -4 4 144 144 | Warmisch Washilyss C.S. WashfedSL O.J WatsindA D.4 Wassau PM O.3 WD-40 2.J | 116 589 7,2 612 34 8 2343 2414 2314 88 9 894 2234,0214 44 22 263 54 53 81 19 119 314 31 10 16 208 44 643 | 7 -l4 23/4 -l4 22 -5 ₀ 54 +l ₂ 31 -l ₂ 43/ ₂ |
| Contribute 1 Contribute 1 Country 0.50 1 Copyrate 10 Contribute 2 | 7 | integrit interiori interio | 4 951 114, 11 1108 773 11 239 1142 19 2478 1342 14 281 1742 00 24 42 35 | 7% 7% 4 11 112 122 1232 4 164 164 4 34 35 +4 | Penn Virg Pennsylv. Pentstr (Pentsch) Penwest L I Peop Banc 1 | 100 27 25 38 ¹ ; 230 18 125 32 ¹ ; 172 15 1656 36 ¹ ; 16 467 5 ⁷ ; | 2 38 38 2 31½ 32¼ 2 35¼ 35½ -½ 55% 55% -½ 2 20 21½ | West Day 0.7 West Day 0.7 West Seal Winds 0.8 Winds 0.8 Winds 0.8 | 43 1107 876 778 72 10 1957 27 28 13 782 2016 1936 37 48 336 336 8 28 8235 5814 5714 57 2131 44234 3812 | 778 14 2618 78 1812 78 314 15 5714 15 3812 212 |
| Grapher B 0.02 3 Cray Chrap Creater 1.12 1 Cream Res | 2 2540 27 254 284 1 1 481 24 25 25 25 5 854 417 412 415 5 755 64 57 6 +1 5 4043 8 512 54 4 | ler Yotal leracere (1/ lomegn Cp isomedic | 383 4362 127 ₀ 31 19 2737 283 ₄ 2 746 23 ₈ 18 133 181 ₂ | 11/2 11/3 4 27/2 27/4 - 12/5 2/2 | People We (Peoples H Petrolie 1 Pharmacy Phoent/ich | 180 97 174 407 15 1295 11 ¹ ; 1.12 77 2 32 ³ ; 20 65 | 40½ 40½ 2 10½ 11 -12 32½ 32½ 7 812 67 413 | Wiser DB D.4 Wolsten L 0.2 Wingt 0.3 | 0253 68 17 ¹ 2 17 ¹ 8 9 12 114 16 ¹ 4 16 6 23 1483 19 18 ¹ 2 6 21 2190 3 ¹ 2 3,4 | 17 ¹ 4 16 ¹ 2 + ¹ 4 |
| Dark Grou 0.1310 | - D - FRANCIA 50% 50% 50% -0% 6 16 25 20% 18 -3 1 505 3 2% 2% | James No. 02 | 8 26 171 13 ¹ 4 | 20 1 76 L | Picturete Pinterton PioneerGp (PioneerSt (PioneerSt (| 29 7885 17 19 684 27 140 23 1539 32 k 158 27 1808 48 14 12 80 23 4 | 7 1514 1614 -14 1 1914 1912 -112 1 3114 3114 1 3914 3912 -14 1 2212 2212 -14 | XIBITES Xoma Corp Voltage (1.9 | X - Y - Z - 31 2207 52\48\4 3 1650 5\4 5\8 4 43 1429 29\4 28\4 | 514 1g |
| Datables 2 | 1 506 3 24, 27, 3 184 67, 67, 67, 67, 67, 68, 68, 68, 68, 68, 68, 68, 68, 68, 68 | Johnson W | 61 BI 25 | 24lo 24lo -lo | Powell | 12 101 53 102 4 771 83 | 5½ 5½ 8¼ 8¼ -¼ | York Reco Zionsilitab 1,1 | 01 875 54 542 2 9 182 38 37 2 | 21/2 -12 21/2 -18 |

MONDAY

Clinton presents his budget



The Clinton administration s due to send its 1995 budget to Congress. President BIII Clinton (left), intent on reducing the federal leficit below \$180bn in the coming fiscal year, has said

that nine of his 14 cabinet-level agencies will have to get by on less. The greatest interest lies in which programmes get cut and which spared.

The European Parliament holds a plenary session in Strasbourg (to Feb 11). MEPs are expected to debate the much-delayed Schengen agreement on open borders, progress on the European Union enlargement negotiations, and the Herman report on a possible European constitution.

EU foreign ministers meet in Brussels. Greece chairs the first EU foreign ministers' meeting of its sixmonth presidency (to Feb 8). Items include former Yugoslavia; efforts to improve trade relations with Russia Ukraine and the Baltic states; new rules on the use of trade weapons; and relations with troubled Algeria.

CFA franc: France's president François Mitterrand and prime minister Edouard Balladur are to meet the leaders of the 13 west and central African countries forced to devalue their common CFA franc by 50 per cent in January. It was the first change in parity for the communauté financière africaine franc since 1948. Discussions take place in in Yamoussoukro, Ivory Coast, after the funeral of the West African country's late president, Fellx Houphouet-Boigny.

Thorp in court: Greennesce, the environment pressure group, and Lancashire County Council make their final attempt to challenge the UK government's decision to grant a licence to the Thorp nuclear reprocessing plant at Sellafield, Cumbria, north-west England. The verdict of the judicial review in the High Court in London will be final. Thorp's critics are worried about radioactive emissions. The government announced its decision to give the go-ahead to the £2.8bn plant before Christmas. The licence came into effect on January 17.

Maxwell musical injunction: UK attorney-general, Sir Nicholas Lyeil, is to apply for an injunction to stop the curtain rising on Maxwell: The Musical, a West End show chronicling the life and times of the late Robert Maxwell. Pears that the show might prejudice the criminal trial of the late publisher's sons. Kevin and Ian, have prompted the action.

Holidays: Taiwan (markets closed).

TUESDAY

US health reform plan

The US Congressional Budget Office is due to deliver its verdict on the financial soundness of the Clinton administration's proposed reforms of the health care system.

The House Ways and Means Committee also holds its first hearing on the plan and will discuss the budget office cost analysis.

US Japanese trade: The American Chamber of Commerce in Japan is to send a delegation to Washington to call for the opening of Japanese markets ahead of Friday's summit between Japanese prime minister Morihiro Hosokawa and US president Bill

UK inflation: The Bank of England's quarterly inflation report will be examined for indications of the authorities' attitude towards base rate cuts. The inflation picture has improved since the last report in November, so the tone is expected to be upbeat. However, international Interest rate developments have reduced the likelihood of a UK rate cut.

EU enlargement: European Union foreign ministers continue their meeting in Brussels. The main topic on the agenda will be the state of the enlargement negotiations with Norway, Sweden, Finland and Austria. Officials are trying to meet the March 1 deadline for completing the talks.

Works councils: The European Commission is due to approve a plan which dilutes earlier proposals for mandatory elected works councils in about 1,500 pan-European companies.

Employers have objected to any mention of minimum requirements for consultation. Trade union organisations, however, are unhappy at what they see as a U-turn by the Commis-

Azerbaijan's president, Gaidar Aliyev, visits Turkey. The trip will demonstrate a warming in relations after disagreement over the proposed Azeri pipeline project and last year's ousting of pro-Turkish former president Abulfaz Elchibey.

Armenia's president, Levon Ter Petrossian, makes the first official visit to the UK by a president of the Republic of Armenia. President Ter Petrossian will meet the Queen, prime minister John Major and foreign secretary Douglas Hurd (to Feb 10) . The aim of the visit is to strengthen political and economic ties between the two countries.

Saleroom: A doll, 64 cm high, is expected to sell at Sotheby's in London for between £150,000 and £200,000. The doll is unique, as Kämmer and Reinhardt, its German manufacturers. apparently made just this one mould in 1909. The previous auction record for a 20th century doll is £90,200.

Holidays: Taiwan (markets closed).

9

WEDNESDAY

Japan's economic forecast

The Japanese government is due to decide its economic forecast for the fiscal year 1994. By then, Prime Minister Morihiro Hosokawa may have been able to present his package of economic stimulus measures, after running into strong opposition from his coalition

partners last week.
The Ministry of Finance is expected to announce the draft 1994 national budget by Thursday.

Scott inquiry: Sir Robin Butler, Cabinet Secretary and head of the UK Home Civil Service gives evidence to Scott inquiry into arms exports to Iraq. The judge will take evidence today and for the rest of the week from Sir Robin, who as cabinet secretary, is responsible for the conduct of civil servants.

He is expected to be pressed for his views on ministerial accountability and the responsibility of officials to carry out orders which may go against government guidelines.

UK Sunday shopping: The shops bill, which liberalises trading laws in England and Wales, may be sabotaged by an alliance of Labour and ervative MPs. Ministers fear that die hard Tory supporters of the Keep Sunday Special campaign will back a Labour amendment guaranteeing double time to shop workers. The government fears other groups would seek similar statutory protection.

City of London: Winning People, a report commissioned by city institutions and the City and luner London North Training and Enterprise Council, is due to be published. It concludes that unless there is a change in management practices, the City risks losing its position as Europe's premier financial centre.



sperately seeking Oscar: Hollywood opens for Oscar business with the nominations for the 66th Academy Awards. Spielberg's Schindler's List is firm Rest Film favourite, having won top honours at the run-up award sprees, If Spielberg himself misses out on Best Director

which would be Hollywood keeping to its anti-wonderboy custom - Jane Campion (The Piano) may change history by becoming a woman winner.

Other bookie's favourites: The Piano's Holly Hunter for Best Actress and any of an army of Britons for Best ctor. Among them, David Thewlis Naked) and double-threat performers Daniel Day-Lewis (The Age Of Innocence, In The Name Of The Father) and Anthony Hopkins (The Remains Of The Day, Shado

Holidays: South Korea, Taiwan (Chinese New Year's Eve).

THURSDAY

Hosokawa starts his US trip Japanese prime minister Morihiro

Hosokawa leaves for Washington to meet US president Bill Clinton (to Feb 12). Their session in the White House on Friday will be the climax of an intense week in US-Japan relations, centring on trade issues.

The US expects Japan to make big concessions, agreeing to set numerical targets for the penetration of US goods and services into the Japanese market. Japan has shown little sign of budging.

US economy: The assumptions and projections underlying the Clinton administration's budget pronouncements on Monday are laid bare in the report of the president's Council of Economic Advisers.

Elf privatisation: Deadline for buying shares in the privatisation of the French oil group Elf Aquitaine. The price of FFr385 (\$65) per share was set last week. Elf is the largest company to be sold so far in the programme to divest the state of 21 publicly owned concerns.

Bosnia talks: Peace talks between the three warring parties are due to resume in Geneva under United Nations-European Union mediation. The three sides appear to expect no halt to hostilities, so the meeting, if it takes place, is likely to focus more on confidence building-measures than the future borders of Bosnia's partition



Sir Leon Brittan (left), the European Union commissioner for external economic affairs, arrives in Turkey for two days of talks. The discussions will cover Turkish-EU relations

and progress towards a customs union, which is due for completion in 1995.

Tomorrow's Company, the interim report of an inquiry by Britain's The Royal Society for the encouragement of Arts, Manufactures & Commerce, is published.

Carnival begins in German states bordering the Rhine. Many people in the area will work a half day before starting the festivities, which last until Tuesday 15. Many business and the federal government in Bonn will be out of action for the period.

Berlin film festival: The 44th annual ebration of cinematic art begins (to Feb 21). Italian actress Sophia Loren will be attending to receive a Golden Bear in recognition of her life's work.

M3 w/s Jan 31

folidays: China, Hong Kong, Malaysia, Singapore, South Korea, Taiwan (Chinese New Year's Day: the Year of the Dog).

\$1,500



Thursday is Chinese New Year, the beginning of the Year of the Dog

11

FRIDAY

Mandela visits his prison

Nelson Mandela, African National Congress leader, who is on the campaign trail, chooses the fourth anniversary of his release from detention to visit Robben Island prison, where he spent most of his 27 years in jail.

italian corruption: A trial in Milan is expected to hear evidence from the accused, Sergio Cusani, financial consultant to the Ferruzzi/Montedison group. Since November, Cusani has declined to go to the witness stand. He is believed to hold many secrets relating to the payment of L150bn (\$88m) by Ferruzzi/Montedison to exit from Enimont, the chemical joint venture with ENI, the state oil concern.

Strike in Portugal: Public sector unions have called their second 24-hour strike in less than three weeks to protest at the government's 1994 pay offer tion of 6 per cent. Public transport, hospitals, schools and other services will be hit.

Holidays: Japan's National Founding Day (markets closed), China, Hong Kong, Malaysia, Singapore, South Korea, Taiwan (Chinese New Year).

Achmi

-\$5.3bn

12-13

p ...

Britis.

A 718 34

WEEKEND

Europe's steelmakers meet

Eurofer, the steelmakers' lobby group, is due to meet on Saturday to discuss strategy ahead of Monday's discussions on capacity cuts with the European Commission in Brussels. Private-sector producers have complained that they are being asked to sacrifice more than state-owned producers.

South African elections: Saturday is the deadline for parties to register for the country's first all-race elections on April 27. Last week it was still uncertain whether Zulu chief Mango-suthu Buthelezi's Inkatha Freedom party would agree to take part.

Channel tunnel walk: A 31-mile sponsored walk through the Channel tunnel in aid of children's organisations is due to take place, from Calais to Folkestone.

open on Saturday in Lillehammer. Norway (to Feb 27).

Carnival begins in Rio de Janeiro, Brazil on Saturday (to Feb 16).

Compiled by Patrick Stiles. Fax: (+44) (0)71 873 3194.

Other economic news

Monday: G10 central bank governors hold their regular monthly meeting in Basic. They will discuss the aftermath of the Federal Reserve's tightening of US monetary pol-

Tuesday: European Union central bankers remain in Basle, meeting as the council for the European Monetary Institute. They are expected to agree the appointment of Mr Robert Raymond as the EMT's director-general.

German statistics are likely to show sharp rises in unem-ployment, both in the west and the east. Later in the week retail sales data - forecast to show a fall for December - will add to gloomy sentiment on the German economy.

Wednesday: The second round of banking sector wage talks begins in Germany. Thursday: The Bank of France's monetary policy council meets today, amid specula

tion by some analysts that another rate cut is imminent. Friday: Icy weather and the Los Angeles earthquake are likely to have played havoc with the US January retail sales figures, published today. Analysts are forecasting a modest rise. Japanese markets

ECONOMIC DIARY

Statistics to be released this week

Thur

US

| - | - Constant | - Commond | • | |
|--------|------------|----------------------------------|----------|-----------|
| Mon | US | Dec consumer credit | \$8.500 | \$6.9bn |
| Feb 7 | Japan | Dec current account - IMF | \$12.4bm | \$8.2bn |
| | Japan | Dec trade balance - IMF | - | . \$9.1bn |
| | Japan | Dec foreign bond investment | - | \$10.1bm |
| | Françe | 3rd qtr industrial production*** | .0% | 0.1% |
| | UK | Dec consumer credit | £290m | 9290m |
| | Austa | 4th gir retail trade seas adj | 2% | -0.5% |
| Tue | US | 4th qtr productivity - prelim | - | 4.3% |
| Feb 8 | US | Dec wholesale trade | | 1%. |
| | US | Johnson Redbook w/e Feb 5 | | 7 |
| | Germany | Jan unemployment, West, sees ad- | 30,000 | 5,000 |
| | Germany | Dec emplyment, West, sees adj | -50,000 | -79,000 |
| | Germany | Jan vacancies, West | nil . | . 2,000 |
| | Germany | Jan short-time, West | 44,000 | -80,000 |
| | Germany | Jan unemployment, East | 45,000 | 24,000 |
| | Canada | Nov labour income, % seas adj** | 2.1% | 2.1% |
| | | | | : : |
| Wed | France | Jan investment survey | - | |
| Feb 9 | Canada | Dec motor vehicle sales* | -1.7% | 0.6% |
| Thur . | US | Initial cialms w/e Feb 5 | 375,000 | 422,000 |
| Feb 10 | US | State benefits w/e Jan 29 | | 2.85m · |
| | us | M1 w/a Jan 31 | \$2.6bn | \$3;4bn |
| | | | | |

| | *** | A4 | A | mak- |
|----------|-----------|-----------------------------------|-----------|----------|
| Feb 10 | US. | Monthly M1 Jan | \$5.6bn | \$6bn |
| (cont) | US · | . M2 | \$70n ; | \$6.8bn |
| | US · | M3 | \$3.8bg · | \$11.3bn |
| | Aus'lla | " · Jan unemplyment seas adj | 10.8% | |
| | Aus'lia · | · Jan employment seas ad | 9,500 . | 10,700 |
| | Norway' | . Jan consumer prices index* | 0.1% | -0.1% |
| | Norway | Jan consumer prices index | 1.6% | 1:896 |
| ٠ . | ****** | | | |
| Fri: | US . | , Jan retail sales | 0.3% | 0.8% · · |
| Feb 11 | US | Jan retail sales (ex autos) | 0.2% | 0.7 |
| | US | Jan producer prices Index | 0.4% | -0.1% |
| | US . | Ditto (excluding tood and energy) | 0.3% | 0.2% |
| | UK · | Non-visible trade globel | -£900im | -2378m |
| | Spein . | Jan consumer prices Index* | 0.9% | 0.6% |
| ٠ | Spain | · Jan consumer prices Index** | 4.9% | 4,8% |
| | | | | |
| During 1 | he week | • | | |
| • • | Germany | . Jan cost of living - final* | - | 0.2% |
| | Germany | Jan cost of Indea - 'first" . | _ | 3.7% |

| | Germany | Jan cost of Indeg - fire! | | 3.7% | |
|-----|------------|--------------------------------|-------|-------|----|
| | Germany | Dec retail sales - real** | -3% | -1.5% | ▔. |
| ÷ . | N'lands . | Jan consumer prices index* | -0.1% | -0.3% | |
| • : | - Krands - | Jan consumer prices index. | 2% | 1.756 | |
| | Spain | Jan unemployment registrations | 17.6% | 17.5% | _ |

are closed.

ACROSS
1 Deep south (9,5)
10 They're inclined to be dishonest schemos (5)

11 Changed round when the bat-ting team has been dismissed 12 "Yield" as against "surren-

der" (7) 13 Warn off Harry - it may have

14 Establish a lead in tennis? 16 Valued a variety of male bird

(9) 19 Lead astray (9) 20 Inflexibly formal (5)

Ponders devious answer (7)

Left society (7) 27 Lionesses, making no sound 28 Steel or brass (5) 29 Hitching post? (8,5)

DOWN 2 Proposes someone from Min-

US

M2 w/e Jan S1

nesota (9) A short island passage (5)

Part of the tide of lawless ness? (5,4) 5 Dramatist who was successful

in exposing glib sentimental-ity (5) 6 Military command to requisition weapons (5,4) 7 He grasps a policeman in upset, it will mean time (5) 8 Entail a change of name for a

girl (7) 9 Summary of new prices (6)

15 They give advancement to PR men (9) 17 Nothing to show this is a political statement (9)
18 Curiosities from a barbaric organisation at the start of the contury (4-1-4)

19 Ancient poetic character (7) 21 Tie down unruly set in the cooler (6) 23 Music in the playground (5) 24 Are sickly, under the doctor,

and gloomy (5) 26 Outlaw gets very loud on port in Scotland (5)

\$0.5bm

-\$1bn

MONDAY PRIZE CROSSWORD No.8,373 Set by DANTE

A prize of a Pelikan New Classic 390 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchors will be awarded. Solutions by Thursday February 17, marked Monday Crossword 8,373 on the covelope, to the Financial Timos, 1 Southwark Bridge, London SE1 9HL. Solution on Monday February 21.

Winners 8.361

LD. Thomson, Citheroe, Lancs M.W. Battley, Leigh-on-Sea, Essex Mrs C. Fang, Liverpool D. Griffiths, Hampton Wick, Surrey J.R.E. Lumb, Marsworth, Herts

A.R. Neale, Manama, Bahrain

COBUST BRIGARDS
U H O R O H
SAFARI CURATIVE
F I I T N S A
FRAGMENT ADVENT
D L P F D S H LOOK BLUEBOTHE

ETACHOON GRID

ABSTENTION GRID

IT BY E A A

RETORY SEADYEYE

LI D D W N M

TUTHERED CASTNO

N H R A B C R N H R A R O D EVENSONG ADORES

Solution 8.361

Fly Raffles by day, stay Raffles by night.



From 27th March, when you fly First or Ratiles Class return to Singapore on our 5 non-stop day flights, we'll give you a night in the famous Raffles Horel. And you can carn AIR MILES on the way. Call us or your travel agent for details. SINGAPORE AIRLINES

Offer valid on conbound thebry prior to both June 1994

Of broking and jobbing the Pelikan's fond, See how sweetly he puts your word onto bond.

Selikan 🗘

JOTTER PAD